FINANCIAL TIMES

No. 27,012 Monday July 5 1976 ***10p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400; NETHERLANDS Fl.1.75; NORWAY Kr.3; PORTUGAL Esc.17.50; SPAIN Pes.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

NEWS SUMMARY

GENERAL

Airport robbery: Five held

men and a woman were day helping police in- s into the £2m. Heathrow raid after being ed at a Twyford, Berks, house, while in Zurich police questioned 30-year- ndoner Stephen Raymond the robbery.

dreds of thousands of is believed to have been in the raid have been red following the arrests. Raymond had £170,000 on n various currencies when police arrested him in the e of last week, Scotland said.

Yard added that other y was recovered following tigations in London and n. Another batch of y—thought to be at least 00—was seized by detec- at the Twyford manor

t week-end two men coolly £2m. in foreign currency strongrooms at Heathrow. had posed as couriers for American-owned Purolator Courier company.

ven die in collision

n people were reported dead six injured as the result of M4 motorway collision een a coach and a mini-bus Swindon in Wiltshire last ing. The accident was on the ound lane carrying traffic to lon.

banon camp capture claim

nt-wing Lebanese Christian ps claimed last night that y had captured most of the ized Tal al Zaatar Pales- an camp and driven the enders back into a corner of As heavy fighting flared in in the streets of Beirut, ther convoy of foreigners left Damascus. Earlier story, e 5

ster border unt for bombers

rilla forces in Ulster, taking face value the claim by the ter Freedom Fighters that it ibed four hotels in the Irish ublic over the week-end, cked traffic entering Northern and along the 300-mile der. Dublin fears, Back Page

panish Premier takes soundings

in's new Prime Minister, Sr. olfo Suarez, 43, yesterday e first contacts aimed at ning a Government. Sr. rez, who has been a Cabinet ister for six months, is secre- general of the National vement, Spain's sole legal rical organisation. Back Page

Queen sails for Philadelphia

Queen and Prince Philip, left Bermuda last night in Royal Yacht Britannia, are to step ashore to-morrow in ladelphia where independence declared 200 years ago. The goes to town, Page 5

nne to ride r Britain

ncess Anne, riding the een's horse, Goodwill, is in ain's three-day event team the Olympics. Captain Mark illips is a reserve. Page 4

riefly . . .

ain's James Hunt, driving a Laren, yesterday won the ench Formula One motor ing grand prix at Le Castellet, nce.

A Boeing 707 burst seven res when it landed at Heath- w from New York yesterday. ights were delayed until the nway was cleared after six urs.

ncerned that the Greek islands y be overbooked this summer, r. Robert McCrindle, Tory MP r Brentwood and Ongar, is to se the matter in the Commons day.

hree out of four adult Britons mble, according to a Gallup rvey. Page 4

BUSINESS

U.K. more hopeful on export sales

● **U.K. BUSINESSMEN** have become even more optimistic about the prospects for export sales, according to the latest FT survey of business opinion. They regard markets in North and South America as especially promising.

The survey also shows that more companies have noted a rising trend of new orders, reflecting the general economic recovery. Businessmen expect a further moderation in wage costs, but are concerned about rising costs of materials. Back Page, Page 23

● **PUBLIC SPENDING** planned for next financial year should be cut by up to £2bn. to keep the growth of the money supply in line with the expansion of the economy, according to stockbrokers Phillips and Drew. Page 4

● **STAND-BY CREDIT** provided recently by other nations to support the pound has given the U.K. a few months' grace to launch the new phase of wage restraint and prepare a sizeable cut in the public sector deficit, says the London Chamber of Commerce and Industry. Page 4

● **BANK LENDING** may have begun to taper off in the past few weeks after the recent sharp rise, which was partly due to foreign exchange market factors. Back Page

● **SOCIAL** and political developments have been among the main factors behind world-wide inflation, it is argued in the latest issue of the Lloyds Bank Review. Page 4

Power industry expects profit

● **ELECTRICITY** industry is expected to announce soon a surplus of between £5m. and £10m. for 1975-76—a big turnround from the losses of the previous two years. Back Page

● **POST OFFICE** has told its telephone exchange suppliers that orders are to be cut further this year. Page 4

● **CARLSBERG** will spend another £6m. to boost capacity at its Northampton lager brewery. It expects lager to account for a much bigger share of the beer market. Page 4

● **GLASS MAKERS** have challenged Metal Box to state publicly the price of its cans. This is the latest shaft fired in the campaign by glass makers to persuade brewers to use more bottles rather than cans. Page 4

Felixstowe holds ballot

● **FELIXSTOWE DOCK** employees are being asked to vote in a secret ballot on whether they prefer the British Transport Docks Board or European Ferries to own the port. Page 4

● **CLOSED SHOP** agreement requiring all 50,000 manual workers in Ford Motor factories to hold union cards will come into force next month. Page 5

● **INDUSTRY** can obtain more State aid for development and expansion in the U.K. than in a number of other major industrial nations of Northern Europe, according to a study. Page 4

● **STOCK EXCHANGE** turnover fell 11.5 per cent. to £7.4bn. last month—less than half January's record £16.8bn. and the second lowest monthly total this year. Page 8

COMPANIES

● **HAMBRO LIFE** has provisionally set July 19 as the date of its stock market flotation. Back Page

● **NORCROS** has reached agreement in principle to take over Primark Corporation of California. The move would give Norcros its first manufacturing base in North America. Page 18

FEATURES

FT SURVEY

ON OTHER PAGES

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Israel denies co-ordinating airport raid with Kenya

BY TOM ACKERMAN

TEL AVIV, July 4.

ISRAELI FORCES staged the most daring commando rescue operation in their history early to-day, when they extricated and flew out all but one of the 110 remaining hostages and crew of the Air France airbus held by hijackers in Uganda.

In a night action using three transport aircraft—two refurbished Boeing 707s and a Hercules C-130 military transport aircraft—flying almost 2,500 miles non-stop, the Israeli force killed at least seven of the terrorists as well as "less than 20" Ugandan soldiers who resisted the landing party.

"There could not have been more complete co-operation" between the government of President Amin and the terrorists, Mr. Shimon Peres, the Israeli Defence Minister, asserted as a news conference here this evening.

Mr. Peres reported four casualties among Israeli nationals, three of them civilian hostages caught in the cross-fire at the old Entebbe air terminal building and one a ranking officer who commanded the storming party. Eleven others were wounded, including five of the hostages. An Israeli woman remains in hospital in Kampala.

Also present during the operation were some of the highest-ranking field officers in various branches of the Israeli defence forces.

Mr. Peres emphasised that Israel bore full responsibility for the planning and execution of the commando strike. He denied any prior co-ordination with the Kenya Government in Nairobi, where all three aircraft flew direct from Entebbe for refuelling and emergency medical treatment.

Israel, said the Defence Minister, did not deliberately mislead the hijackers into believing that Israel had conceded by stating its willingness to enter into indirect negotiations. "When our independent military option showed itself feasible, we preferred it to the other option," he said.

The mastermind behind the hijacking, he said, was Dr. Wadi Haddad, the 46-year-old Palestinian who is in charge of operations for the Popular Front for the Liberation of Palestine. One of the freed passengers said a "fierce" German woman commanded the hijackers and was backed up by three men, only two of them Arabic-speaking.

But the original four who got on the aircraft in Athens a week ago, he said, were almost doubled in strength by other collaborators "who were brought in by Uganda." Brigadier Dan Shomron, the raiding party's field commander, said the Ugandan forces "certainly were an active party both in guarding the hostages and in fighting" his men.

Israeli officials acknowledged damaging or destroying six to 10 Ugandan Air Force MiG fighter planes parked at the end of the runway

The target area on the shores of Lake Victoria was not entirely unfamiliar to the strike force. The Israeli construction company Solel Boneh built Entebbe's enlarged airport and Israeli Air Force instructors trained President Amin's pilots before diplomatic ties were severed in 1972.

Passengers said the entry and exits of the strike force took no more than 20 minutes. The Israeli soldiers, said Brig. Shomron, shouted to the hostages to drop to the ground as they opened up with automatic fire.

John Worrall reports from Nairobi: Kenya's involvement in the raid on Entebbe Airport has brought relations between President Amin and his neighbour President Kenyatta to a new low. There were fears to-day that President Amin's MiGs might attack in revenge for the Kenyan involvement.

It seems likely that the refuelling of the Israeli aircraft at Nairobi was planned in advance.

A field hospital was set up at Embakasi Airport, at which wounded hostages and commandos were treated. At least two hostages were rushed by ambulance to Nairobi Hospital, where one is reported to have died subsequently.

Kenya broke diplomatic relations with Israel after the Yom Kippur war, but an Israeli diplomat has been stationed here ever since and there are several hundred Israelis working in Kenya.

Our Foreign Staff writes: Kampala is well in the range from Israel of a standard Boeing 707 or a Hercules C-130 which has a range of over 5,000 miles. The Israeli authorities revealed that the outward flight was 2,375 miles. This compares with a direct flight from Eilat to Kampala of about 1,950 miles.

The mission would have flown down the Red Sea where, the planners could confidently assume, there would have been no interference from Egypt or Saudi Arabia. Both countries would have been apprehensive about possible repercussions of an interception.

Editorial comment Page 10

Callaghan statement by next month on £1bn. spending cuts

BY MICHAEL BLANDEN AND PETER HENNESSY

MR. JAMES CALLAGHAN is preparing to make a statement on further cuts of about £1bn. in Government spending for 1977-1978 before Parliament rises for the summer recess. Mr. Denis Healey, Chancellor, paved the way for the Prime Minister's announcement in a speech on Saturday at Newcastle.

He told a meeting of the northern regional council of the TUC that economic recovery would reduce the public sector borrowing requirement. But if the pace of recovery did not look like achieving this in sufficient measure, the Government would have to choose between raising taxes and cutting expenditure.

"I do not think our new pay policy could survive massive increases in taxation next April. So we may be forced into some reduction in our plans for spending next year if we are to keep recovery moving steadily forward till we achieve full employment," Mr. Healey said.

His remarks were the firmest indication to date of the Government's determination to prevent excessive spending from vitiating the prospects of recovery. In speech after speech, in recent weeks, the Prime Minister and the Chancellor have re-emphasised the point to prepare the country and the Labour movement for a further round of spending cuts.

On Saturday Mr. Healey said: "If we can keep our heads and our nerve, the long-awaited economic miracle is in our grasp. Britain can achieve in the '70s what Germany and France achieved in the '50s and '60s—a revolutionary improvement in the performance of manufacturing industry based on export and investment."

Final details of cuts have to be worked out. But Whitehall has been accelerating elements of the normal review cycle—geared to the publication of a White Paper at the end of the year—to enable the Prime Minister to announce a revised spending programme for the next financial year before Parliament rises for the summer recess at the beginning of August.

Conflicting

The Prime Minister probably will emphasise that the decision to make further cuts was not made under pressure from the International Monetary Fund and Britain's foreign creditors, but taken because additional domestic restraint is in the country's intrinsic interest.

The Prime Minister will stress the need for extra cuts to prevent further falls in sterling jeopardising jobs and eroding the standard of living and to make certain the prospect of a full and permanent economic recovery.

Mr. Callaghan faces a succession of difficult Cabinet meetings before he rises to make his statement. The decision to go ahead with cuts outlined in the White Paper on public expenditure, published last February was approved by the narrowest of margins in Cabinet. But Mr. Callaghan can expect a slightly easier ride in the coming weeks.

The feeling in Whitehall is that the politics of public expenditure have changed since last winter. The gravamen of the minority faction in the Cabinet then was that the recession was sufficiently deep to achieve the desired deflationary effect and that present spending levels had to be maintained to keep up demand. Now the pound is substantially lower and increasing export demand is in prospect.

On an individual level Mr. Anthony Crosland's move from the Department of the Environment to the Foreign Office means that the most skilful opponent of the last package is no longer in a big spending ministry. Mrs. Barbara Castle's replacement at the Department of Health and Social Security by Mr. David Ennals has had a similar effect.

Mr. Callaghan's Cabinet has been further altered from that of Sir Harold Wilson by the addition of Mr. Edmund Dell, Secretary for Trade, who is seen in Whitehall as very much on the side of the non-spending angels.

Rapid recovery may lead to more inflation—CBI

BY ADRIAN HAMILTON

A WARNING that the rapid recovery in the world economy could lead to more serious inflation and an explosion in commodity prices, is made to-day by the Confederation of British Industry.

Releasing the results of its monthly trends inquiry for June, the CBI's economic situation committee reports that the U.K. economy is picking up more rapidly than had been expected six months ago and that the revival in all the major countries was now synchronising to an unusual extent.

While the committee foresees surplus capacity remaining in most countries at least for the next year, it warns that "both the degree of synchronisation of the cycles and the speed with which demand is growing must cause some concern about international rates of inflation and about commodity prices which have been rising steadily since the last quarter of 1975.

"It seems fairly likely," it goes on with some emphasis, "that commodity prices will at least rise rather more quickly than those of other products and it would be unwise to discount the possibility of another commodity 'boom.'"

The CBI's worries on commodity prices would seem to be at variance with the attitude of the Treasury, which holds that commodity costs will not prove a major obstacle to the revival.

In giving its warning, however, the CBI is clearly anxious to stress the point that inflation remains a major problem and that the British Government cannot afford to veer from its course of wage restraint and avoidance of reflation.

On the U.K. scene, the CBI this month gives no new forecasts of growth or trends. But it suggests that the evidence from its monthly inquiry for June and from the regions, supports the view that the recovery is now rapid.

It predicts that the recovery, led by export demand coupled with an end to de-stocking, is "probably fast enough to see unemployment start to fall rather before the end of this year."

It also indicates that the "trough" in manufacturing investment may be at hand, unusually early in this phase of the cycle, and that it could turn by the end of the year.

But it reports "hints of shortages soon to come of certain skills" and remains rather less optimistic than the Department of Industry

The recent devaluation of the pound is causing the CBI to revise upwards its figures for inflation over the next 18 months and argues that, while the depreciation of the currency should aid export competitiveness, its impact in further dampening home demand means that it "will have little overall effect on output and employment."

It leaves open the all-important question of whether the recovery will lead, as it has done in the past, to problems of capacity restraints, rising inflation and shortages as it moves towards its peak at the end of next year.

Taiwan Olympic row cools down

BY OUR OWN CORRESPONDENT

MONTREAL, July 4.

CANADA and the International Olympic Committee have stepped back from the brink in their quarrel over Taiwan's presence at the 1976 Games. But the issue which threatened the official status of the Games, may not be solved until the next regular meeting of the IOC's executive on July 10, just one week before the opening ceremony.

Lord Killanin, the IOC president, said there was never any threat to remove official recognition from the Games and his statement has apparently pacified the U.S., which had threatened to boycott a non-official Olympic Games.

Now each side says the other must move first.

Canada's problem is its one-China foreign policy, which will not allow it to welcome a Taiwan team which calls itself the representative of the Republic of China, displaying its flag and playing its anthem.

Observers in Montreal think that whether it plans to or not, the Taiwan issue may be settled this time once and for all. A majority of the IOC wants China to become a member of the Olympic movement, but they will never go along with China's demand that Taiwan be expelled first. Taiwan would probably have to be expelled before China would consent to join.

Meanwhile, 42 Taiwan athletes are entered for the Games, which begin on July 17 and 33 have already left for Canada with training stops along the way.

A city's lost illusions. Page 22

Industrial strategy talks

BY ADRIAN HAMILTON

BOTH the Government and the Confederation of British Industry, with a less committed attitude on the part of the unions, are expected to seek a determined development of the "industrial strategy" at Wednesday's all-day meeting of the National Economic Development Council.

The meeting, to be chaired by the Prime Minister, is to review formally the first reports of the 38 sector working parties covering a major part of British industry, while a second meeting is scheduled for early August to consider the next stage.

But it is already clear that the Government with the CBI's support is intending to use the meeting as a platform for its policy of promoting industrial growth and private sector profitability, even at the expense of social services cuts.

The Treasury and Department of Industry are expected to indicate their satisfaction with the way the work has gone so far and the Government's desire to develop the reports further to accord with Budget thinking.

Ministers may suggest too their desire to use the needs of industry to make substantial changes both in education—especially in the area of retraining of manpower and the promotion of more technical skills—and in housing to encourage labour mobility.

The CBI is anxious that the NEDC should go even further and that the Council should become the central forum for much broader tripartite discussion of the next phase in the counter-inflation policy.

In committing itself for the first time to the strategy wholeheartedly, including a promise for renewal of industrial investment, the CBI is also laying down areas where it feels that its interest should be recognised.

These include a strong call for better treatment of middle management and a recognition that profitability will have to be doubled in the private sector if it is to succeed.

A major problem will be the attitude of the unions. The joint paper prepared for the meeting by the Treasury and Department of Industry is believed to press the Government's view both that priority has to be given to industry over the consumption in the coming years and the better use of existing capacity through higher productivity.

While individual unionists have accepted this and some of their leaders like Mr. Jack Jones support a diversion of resources to industry, the policy of the TUC remains a call for action to reduce unemployment now, to increase capacity through investment, and for Government intervention to this end.

Discussion at Wednesday's meeting will primarily be devoted to examining the results of work done so far under five headings. These are capacity and investment; manpower, financial constraint; competitiveness, productivity and structure; and market penetration.

Interview with Lord Watkinson Page 4

Union directors urged

BY ALAN PIKE, LABOUR STAFF

GREATER industrial democracy and an investment reserve fund financed from company profits were demanded as essential elements in the regeneration of industry by Mr. Jack Jones, general secretary of the Transport and General Workers' Union, at the week-end.

On worker participation he made it clear that, despite the hostility of several other major unions, the TGWU is still completely behind the concept of trade union directors on the Boards of all large companies.

Describing this as the most radical and far-reaching of any of the Government's projected reforms, Mr. Jones told the London and Home Counties regional rally of his union that there must be an Act giving unions the right to full representation on the Boards of all large private companies and the nationalised industries.

There must, he warned, be no excuses about lack of time for legislation on an issue which would "enfranchise the worker in the workplace."

He held out the reorganised British Leyland as an example of the benefits of worker participation, and said he hoped it would soon be possible to cap the existing joint union-management participation committees with 50 per cent. of union seats on the top Board.

Regeneration

Developing his idea for an investment reserve fund, Mr. Jones said that while the National Enterprise Board had a vital role to play in the regeneration of industry it would not be sufficient in itself.

Money for the proposed fund would come from a proportion of the pre-tax profits of major companies, and the fund would then initiate investment schemes which market forces would not provide. "Let us not hear any more of the civil servants and the City bankers' objections, but let us get on with setting the fund up—now."

Finance and industry, he said, must not be free to impose a "self-ordained degree of harshness on Government policies and working people."

At the same time as efforts are being made to regenerate industry, continued Mr. Jones, there must be a policy for a "concentrated attack on privilege" and creation of a fairer society. He listed improvement in pensions, more community planning, better health and education facilities and introduction of a wealth tax as elements in this.

On the last issue, he said the Government must start planning now so that provision for a wealth tax can be introduced quickly at the beginning of the next session of Parliament.

THE WEEK IN THE COURTS

Key money: correction of 50 years' aberration

BY JUSTINIAN

FOR OVER half a century Parliament has consistently outlawed "key money," that is the payment of money by an ingoing tenant as the price for obtaining a tenancy protected under successive Rent Acts. The normal way of acquiring an illegal premium is to put a price on the fixtures and fittings left by the outgoing tenant far in excess of their actual value.

It was not until a week ago when the House of Lords in *Farrell v. Alexander* construed section 35 of the Rent Act 1968 (which had a lineage dating back to 1919) that a tenant occupying premises under a protected tenancy who requires or receives a premium from his successor as a condition of surrendering his lease to his landlord was held to have commited an offence. Hitherto the legislation had, according to the decisions of the courts dating back to 1921, left a loophole in this instance.

The facts of the case disclose the unusual feature that required such exalted judicial consideration. Mrs. Alexander had a protected tenancy of a flat owned by the Church Commissioners. The tenancy had some four years still to run. She negotiated with Mrs. Farrell and her daughter with a view to assigning the lease. The Farrells were asked for £4,000 for the fixtures and fittings. Though no one had put a precise value on the fixtures and fittings it was certainly less than the £4,000, so that the balance was a premium for the proposed assignment. In asking for it Mrs. Alexander may have been committing an offence. Had the transaction gone through as an assignment the law was clear that an illegal premium had been required and received.

Agreement

The Church Commissioners, however, in accordance with their normal practice as reflected in a clause in the existing lease, required Mrs. Alexander to surrender the lease subject to acceptance of the surrender and to the simultaneous grant by them of a new lease to the Farrells.

A formal agreement was drawn up under which Mrs. Alexander agreed to surrender the lease subject to acceptance of the surrender by the Church Commissioners and to the simultaneous grant by them of a new lease to the Farrells. On completion, the new tenants were to pay to Mrs. Aexander the sum of £4,000 for fixtures and fittings; the money was in fact paid. Later the Farrells sought to recover the excess over the true value of the fixtures and fittings, and by four Law Lords to one they were held entitled to recover the excess, illegal premium.

There had been some suggestion that the whole transaction had been an assignment from Mrs. Alexander to the Farrells, in which case the law would have presented no problem. That would been an illegal premium situation. The judges were clear that the surrender of the lease and grant of a new one was not a sham or a subterfuge; it was what the Church Commissioners required for reasons, understandable enough, of their own. The Church Commissioners had no interest in the "premium," and so the bald question was whether it is illegal for a tenant to require or receive a premium as a condition of surrendering his or her lease and in order that a new lease may be granted to the payer of the premium.

Section 35 of the Rent Act 1968 provides that "any person" who requires payment of a premium or receives a premium "in addition to any rent," as a condition of obtaining a protected tenancy, commits an offence. The question argued at considerable, if not inordinate length was whether the words "any person" were wide enough to include landlords, tenants, agents or middlemen. Mrs. Alexander's counsel had contended with much ingenuity that the later words "in addition to rent" had the effect of limiting "any person" to a landlord or tenant receiving rent from the tenant or subtenant respectively. It was contended that the legislative history of this provision of the various rent restriction Acts and the decision of the courts bore out this argument. Hence the protracted arguments and long judgments tracing the history and analysing the cases. That apart, Lord Wilberforce declared pithily: "The words ["in addition to rent"] are descriptive of the character of the payment and not of the recipient." The transparently clear words of section 35 meant, therefore, that the tripartite agreement in this case was caught by the section.

Escape route

And there, so far as the layman is concerned, the matter rests. There are now no escape routes through the Rent Act, 1968, whereby a premium can be legally charged by an outgoing tenant on an ingoing tenant of protected tenancies. But for the lawyer and the parliamentarian the decision in *Farrell v. Alexander* will long be quoted as a classic on two topics—the proper judicial approach to consolidated statutes and to the doctrine of precedent.

On consolidated statutes there is an exegesis from Lord Simon of Glaisdale. Lord Wilberforce simply gave the coup de grace to any future advocate taking any court wearily through the thicket of successive Acts of Parliament. The Rent Act 1968 is a consolidation statute of a comprehensive kind, built up after a process of enactment, amendment, addition and repeal of a number of statutes starting in 1915. Lord Wilberforce said: "Unless the process of consolidation, which involves much labour and careful work, is to become nothing but a work of mechanical convenience, I think this tendency should be firmly resisted; that self-contained statutes, whether consolidating previous law, or doing so with amendments, should be interpreted, if reasonably possible, without recourse to antecedents." Recourse to antecedents would be permitted only where there was a real and substantial difficulty and ambiguity that classical methods of construction could not resolve.

Reason

The doctrine of precedent once again produced a clash of judicial personalities. Most of the Law Lords contented, themselves with using their power to reverse decisions, even long-standing ones, of the Court of Appeal, while reaffirming the general rule that the Court of Appeal was bound by its own decisions. Hence they applauded the view of two members of the Court of Appeal who declared themselves bound to decide the case in favour of Mrs. Alexander, leaving it to the Law Lords to correct, if they thought right, 50 years of judicial aberration.

Lord Denning in the Court of Appeal added a special reason for his dissent in departing from the fully established and sound doctrine of precedent, by saying that the result of the appeal to the House of Lords was "a foregone conclusion." This attitude was roundly condemned by the one dissenter in the Lords, Lord Russell of Killowen, who unreservedly disapproved of such wayward judicial behaviour. That conflict will provide amusement and discussion in the Temple long after *Farrell v. Alexander* has been consigned to and buried in the legal text books on the Rent Acts.

CRICKET BY TREVOR BAILEY

Half this new crop of Blues will be asset to the game

APART from the wonderful weather, cricket had a most encouraging week, with plenty of evidence that there are young players around capable of making their mark in the first-class games.

Over the years, Oxford and Cambridge have been the breeding grounds for a large number of Test players for the cricket nations of the world, but during the last decade the standard at the two universities has dropped. It was, therefore, especially pleasing to note a halt in this sad trend in the recent University match at Lord's, which contained an exceptionally high number of well-above-average cricketers.

Promise

Gurr is a tall, lively, fast bowler who achieved lift from an unresponsive pitch. Parker is a batsman of distinct promise, and at least half of the 22 would be a considerable asset in the first-class game.

Pavare always had plenty of time in his innings of 99 and appears to have the makings of a class performer, but the process will be quicker if Kent include him in their team and also bat him high in the order. There can be little doubt that Woolmer would have developed much faster if he had been given the opportunity to go in earlier.

The most interesting bowler was Savage, because he is different. He bowls his off-cutters with the keeper standing back and already has acquired sufficient control to allow him to make do with only three fielders on the off side. He does make the ball dip in the air, and is a natural match-winner on a bad wicket.

Finally, congratulations are due to the Oxford captain, Marks, who, in addition to leading a bright counter-attack with his bat, made a positive and challenging declaration which paved the way to victory in a match which means as much, probably more, to the contestants than a Test.

Providing one was not a bowler, St Helen's on Saturday was a delightful place to be. Runs flowed briskly and there was time for a swim in the intervals.

Notts, enjoying their best season for some time, revelled in the perfect batting conditions. Hassan, aided by several uncharacteristic lapses in the field, provided an entertaining century and received suitable assistance from Todd and Johnson, both members of the up-and-coming brigade.

But the most exciting stroke play was provided by the South African, Rice, who hit the ball so hard straight through the line that one instinctively knew that he had learned his cricket overseas.

Glamorgan, a national rather than merely a county team, who had gained their first win only in the immediately preceding match, have been handicapped by bad weather, strangely in such a year. Their biggest weakness, which was thoroughly exposed by Notts, is an anemic attack. They lack both genuine pace and class spin. Without either, they cannot really hope to make much impression in three-day cricket.

Optimistic

Wooller is very optimistic about a promising crop of young batsmen, including Francis Llewellyn, Alan Lewis Jones, Richards, and Hopkins.

The Welsh county have always had an indifferent record in limited-over cricket. They have beaten only one first-class county, Northants, in the Gillette Cup since its inception. However, they appear at last to have come to terms with its special requirements, as can be seen in their much-improved performances in the John Player League.

TENNIS BY JOHN BARR

Borg power gives Swed world-coveted title

THAT REMARKABLE 20-year-old prodigy Bjorn Borg, who has been setting records since he was 15, became the first Swede to win the world's most coveted tennis title at Wimbledon on Saturday.

On another of those steamy, sultry centre-court days, his bustling power and stinging service blunted the edge of Ilie Nastase's artistry to give him a decisive victory and a first prize of £12,500 in an unexpectedly one-sided final, by 6—4, 6—2, 9—7.

He thus duplicates Arthur Ashe's improbable feat of 1975, in winning both the WCT and Wimbledon titles in the same year. Nastase, a losing finalist to Stan Smith in 1972, is again cast in the role of bridesmaid, with a cheque for £7,000 to console him.

Although Nastase had won seven of their 10 previous meetings since 1972, this was their first encounter on grass and it was generally considered that the greater experience and nine years' seniority of Nastase would tip the balance in his favour.

Misleading

The start was misleading. Nastase, with a tight rein on his normally extrovert behaviour, won the first three games after surviving a break point in each of his first two service games. Borg then staved off three points that would have put him 0—4 behind and proceeded to whip the ball past the ambling Romanian for 1—3 and then broke back with the aid of a Nastase double fault.

But now, despite the restricting effect of two painkilling injections in his injured stomach, Borg began to open his shoulders on service. He peppered the service lines so consistently that Nastase must have been in danger of becoming blinded by the chalk and dust that flew from the bone dry surface.

By the time they were into the second set, so fierce had Borg's returns become, smitten with dipping top spin from both wings to the dancing feet of the incoming Nastase, that the Romanian was broken twice in the third and seventh games.

In between, Nastase was passed a note, from his friend Jim Connors, it transpired. He read it as he sat slumped in the chair but the advice it contained—to break free and play his normal extrovert game, was ignored.

As the score raced from 3—2 to 6—2, Nastase won only two points. As Borg served for the set he even ignored the linesman's call of fault and conceded that another Swedish thunderbolt had hit the line.

Magic

Despite the urging cheers of a small section of the crowd, answered noisily at once by Swedish supporters, Nastase could not shake off his lethargy. More significantly, he had no answer to Borg's superior pace of shot or to his blinding pace about the court, which turned apparently hopeless situations into breathtaking winners.

When Nastase lost his serve in the opening game of the third set as Borg pounced on a forehand at the net and crunched his volley home, Nastase's discomfiture appeared complete.

So the games ran on until Borg served for the match, leading 5—4. Here we were treated to a glimpse of Romanian magic as Nastase saved a match point with a dipping return and cross court forehand volley and then broke the serve with some astonishing reflex volleys and finally a vintage backhand passing shot that Borg could only dive at to volley into the net.

But the respite was temporary. Against a rising tide of Swedish aggression, Nastase was still floundering and with two simple volleying errors he lo service in the 15th disappeared beneath th for the second time.

Failed

With the defeat of B King and Betty Stove 6 7—5 to Chris Evert an Navratilova in the doubles final, Mrs. K to pass the record num Wimbledon titles wi shares with Elizabeth

It was a Wimbledon o peaks of excitement m some inefficient back r from the order of play c and poor crowd control 14, the excellent new sh There were the politic too of equal pay for w equal treatment for all I nations to direct attent strangely lacklustre mat unbroken heatwave was reason, I am sure, for th attendance of 313,257, 25,199 from last year' figure of 338,556.

YACHTING

Long dri

By Alec Bellby

THE ANNUAL ocean the Morgan Cup, orga the Royal Ocean Racing the Royal Thames Ya became a long drawn in the Channel for all 1 taking part.

None of the 90 large in the top four classes ss 205-mile course had rea finish off Southsea evening.

The smaller yachts i five to eight, sailing on mile course, managed home and Brian Saffery Zett was declared the pr winner.

OLYMPICS

Princess Anne in British three-day event team

PRINCESS ANNE is in the British three-day event team for the Olympics, but Capt. Mark Phillips is named only as reserve. The Princess will be riding the Queen's horse, Goodwill.

The rest of the team, officially named yesterday, is: Lucinda Prior-Palmer on Be Fair; Richard Meadeon Jacob Jones; and Hugh Thomas on Playamar.

Capt. Phillips has two horses, Favour and Persian Holiday.

The British show jumping team is: Graham Fletcher on Hideaway; Debbie Johnsey on Moxy; Peter Robeson with Law Court and Woodlark; Rowland Fernyhaugh on Bouncer; and Tony Newbery on Salvador.

Harvey Smith and Mr. Fred Broome, David Broome's father, are going as training advisers.

ATHLETICS BY MICHAEL THOMPSON-NO

Foster, Walker in record bid

BY MICHAEL THOMPSON-NOEL

LONDON YESTERDAY, Stockholm to-night. Looking for a speed win as a boost for Montreal, Britain's Brendan Foster races over 1,500 metres in Stockholm this evening—his last race before the Olympic 5,000 and 10,000 metres in which his middle chances are high.

He will be up against the world mile record holders, New Zealands John Walker, who, according to the grapevine, will be taking a crack at Filbert Bayi's world 1500 metres mark of 3 min. 32.2 sec. as a prelude to his departure for Canada.

At Crystal Palace yesterday, Foster ran a breezy 1500m., but was beaten by a second by Canada's David Hill (3:41.92).

"I was disappointed," said Foster. "Coming off the last bend I thought I could get to him. I'm experienced enough to do what I want—not what someone else wants."

Two 1500m. runs in 24 hours two weeks before an Olympiad hardly epitomises traditional distance preparation but then Foster is no stick-in-the-mud.

"In the past two weeks I've been here, there—mostly at my auntie's. But I want a 1500 win to take to Montreal. I want it badly."

In yesterday's 1500, Foster threw in a 54 sec. last lap, which was one second faster than Rod Dixon's last lap when the New Zealander ran a 3:56.44 mile at Crystal Palace two weeks ago. Dixon will be Foster's No. 1 Olympic enemy at 5000m.

The other highlight of yesterday's second session of a triangular match between Britain, Poland and Canada was the running of our best girl athlete, Birmingham's Sonia Lan

She won the 200m. u trolled 22.86 to add to he win (11.28) on Saturday. opinion rates Miss Lar No. 3 in the world ove and at No. 8 or thereal 200m.

Geoff Capes won the s 20.83m. (68ft 4in) on attempt to show that he something to find if he's

Saturday's opening ses dominated by communal the return to fitness Pascoe, our hope for a m the 400m. hurdles.

David Jenkins just w Men's 400m. from Jan the veteran Pole.

On the field, the honou squarely to Jacek Poland's epicene high record holder, who flop at 2.21m. (7 feet 3 inche

ROWING BY CHRISTIAN TYL

Grand triumph for Tradesme

PRECEDENTS of all kinds were sent packing on Finals Day at Henley Regatta. First, the final of the Grand, traditional climax of the regatta, became a fiasco as the Leander eight struck a log early on, lost their rudder and ended up slewed across the course.

The umpire allowed a re-row (the second of the regatta), but only after Thames Tradesmen had dutifully completed one mile 550 yards.

Leander then withdrew from the elite coxed fours event final, also against Thames Tradesmen, apparently to save their oarsmen for the re-row of the Grand. The Tradesmen four had therefore to row over to take the Prince Philip Cup before lunch—another fruitless endeavour.

But justice was done when Thames Tradesmen won the re-row, grimly maintaining leads of between one third and half a length with a time of 6 minutes 25 seconds, despite the loss of a stretcher pin in the No. 6 seat.

Earlier, American crews suffered two upsets in quick succession. University of London beat seeded Salisbury School, from Connecticut, in the coxless fours Visitors' Challenge after Salisbury had hit a boom early on and been forced to stop rowing for vital seconds.

A greater disappointment came in a first-class final for the Wyfold coxless fours when London Rowing Club fought a fine grim race to beat record holders Potomac in 6 mins. 56 secs. by just half a length. On Saturday, with a following breeze, Potomac had clocked 6.54.

But Holy Spirit High School, from New Jersey, raised the Stars and Stripes with a victory over Emanuel School in the Princess Elizabeth Challenge for school eights.

The most popular victory was Henley Rowing Clubs's over the University of Pennsylvania in the semi-final of the T Cup. Henley came from after their No. 5 temp lost his oar, winning b and a half lengths to r tough-looking Harvard cr the final later on.

Olympic sculler Ted Hal Australia, took the Di slake thirst and the first-a —but then, he is 3 st 7 heavier. The Australian O. pair Luxford and Shinner broke the record for the Goblets to beat the Can Lecky and Crooker, takin seconds off the 7.35 set years ago.

In the double sculls Lo Prentice and Spencer had and Cox contest with the men van Drooge and R passing them for the second at the grandstand to win b lengths.

Tideway Scullers took Britannia coxed fours Wallingford Schools in 7.22 pared with their record 7. Friday in more favourable tions.

RACING BY DOMINIC WIGA

Three who may take doubles

TREPAN, WHO trimmed three seconds off Brigadier Gerard's course record for Ascot's 1½ miles last month, lowered another track record when outpointing the 2,000 Guineas winner, Wollow, in Saturday's Eclipse Stakes at Sandown Park.

François Boutin's handsome bay, who must now be considered to be out on his own as the best 1½-mile specialist in Europe, never looked like being caught in the closing stages.

Wollow tried hard to close the gap in the last furlong, but the Frenchman always had his measure and had two lengths to spare at the line.

Turning to to-day's sport, three men who could be in for a profitable day's racing are Barry Hills, Denys Smith and Michael Stoute. I expect each of these highly successful trainers to achieve doubles.

EDINBURGH
2.00—Friendly Jester
2.30—Relative Ease
3.00—Timbo
3.30—Hydrographic
4.00—Adamle
4.30—Lutea
5.00—Prinla

PONTEFRACT
3.45—Don Fortune
4.15—Conrad
4.45—First Quay
5.15—Finite**

WINDSOR
7.35—Adagio

WOLVERHAMPTON
6.45—Gradiva*
7.40—La Couronne***
8.10—Chuconte
9.05—Botanist

Michael Stoute, whose 40-strong Beech Hurst Newmarket team has already won 20 races this term, may have his first winner of the day with tough two-year-old *Finite*.

This compact American N colt gained a well-deserved success when cleverly justif odds of 4—7 at Brighton week. I shall be surprised i cannot account for ano consistent sort, Char Revenge, in the Wentbr Stakes at Pontefract.

Stoute's lightly-weighted *La Couronne*, should provide answer to the Wolverhamp Stakes on the Midlands trac

A slightly disappointing t behind Devil's Dike and Bo at Catterick a month ago, well-bred La Couronne, a by the Derby winner Blake out of the Nearco mare Bastille, has come on sufficie in the past few weeks to gest that she should beat to-d modest opposition from handicap mark.

TV/Radio

BBC 1

† Indicates programme in black and white

7.05-7.30 a.m. Open University. (UHF only). 1.30 p.m. Trumpton. 1.45 News. 3.45 Anno Domini. 4.23 Regional News (except London). 4.25 Play School. 4.50 Blue Peter Flies the World. 5.15 Play Away.
5.45 News.
6.00 Nationwide (London only).
6.25 Tom and Jerry.
6.35 Dr. Who.
7.00 A Question of Sport.
7.25 Star Trek.
8.10 Panorama.
9.00 News.
9.25 The Great American Picture Show: "Bonnie and Clyde," starring Warren Beatty.
11.15 To-night.
11.50-11.52 Weather / Regional News.

All Regions as BBC-1 except at the following times:—

Wales—1.30-1.45 p.m. Pili Pala. 5.15-5.45 Heddiw. 6.00-6.25 Wales To-day. 7.25-8.10 The Wonderful World of Disney: Inky the Crow. 11.50 News and Weather for Wales.

Scotland—9.40 a.m. Dastardly and Muttley (cartoon). 9.50 Jackanory. 10.05 Devlin. 10.30 Roobarb. 10.35-11.00 Search Report. 6.00-6.25 p.m. Reporting Scotland. 11.15 The Craftsmen Therein. 12.15 a.m. News Summary and Weather for Scotland.

Northern Ireland—4.23-4.25 p.m. Northern Ireland News. 6.00-6.25 Scene Around Six. 11.50 News Headlines and Weather for Northern Ireland.

England—6.00-6.25 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

6.40 -7.55 a.m. Open University.
11.00 Play School.
5.00 p.m. Open University.
7.05 Jumping for the Jelly Beans.
7.30 News on 2.
7.40 Network.
8.10 Barbary Coast.
9.00 Happy Birthday America.
9.30 Inside Medicine.
10.00 The Pallisers.
10.50 The Balloon Game.
11.20 Newsnight.
11.35 -11.40 Closedown: Lyndon Brook reads "Affirmative Way," by Jack Clemo.

LONDON

†9.45 a.m. Bertrand Russell Speaks His Mind. 10.00 Advanced Driving. 10.25 Keep Britain Slim. 10.50 Felix The Cat. 11.10 The Royal Show. 12.00 Issi Noho. 12.10 p.m. Mr. Trimble. 12.30 Home Brew. 1.00 First Report: News with Leonard Parkin, FT index. 1.20 Lunch-time To-day. 1.30 Marked Personal. 2.00 Good Afternoon. 2.30 The Royal Show. 4.25 Clapperboard. 4.50 The Feathered Serpent. 5.20 To-day (part 1).
5.50 News From ITN.
6.00 To-day (part 2).
6.15 Batman.
6.45 Whodunnit?
7.30 Coronation Street.
8.00 Get Some In!
8.30 World In Action.
9.00 Bill Brand.
10.00 News.
10.30 The Savage West.
12.10 a.m. Living Doll.

All ITV Regions as London except at the following times:—

ANGLIA

10.30 a.m. Halas and Batchelor Cartoon. 10.40 Here Comes The Future. 11.05 Fit To Last. 11.30 Learning Something Practical. 12.30 p.m. Out Of Town. 1.20 Anglia News. 2.00 Houseparty. 4.25 The Romper Room. 5.20 Nanny And The Professor. 6.00 About Anglia. 12.10 a.m. Reflection.

ATV MIDLANDS

10.30 a.m. The Tom Foolery Show. 12.30 p.m. Kitchen Garden. 1.20 ATV Newsdesk. 5.20 University Challenge. 6.00 ATV To-day. 12.10 a.m. Joan Farrow.

BORDER

11.05 a.m. Fit To Last. 11.30 Learning Something Practical. 12.30 p.m. Farmhouse Kitchen. †1.20 Border News. 2.00 Houseparty. 5.20 Survival. 6.00 Border News and Lookaround. 6.15 Follow That. †12.10 a.m. Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 5.20 Women Of The West. 6.00 Channel News. 6.10 Cartoon Cavalcade. 12.10 a.m. News and Weather in French followed by Channel Gazette.

GRAMPIAN

11.05 a.m. Fit to Last. 11.30 Making Things Fit. 12.30 p.m. Farmhouse Kitchen. 1.20 Grampian News Headlines. 5.20 Breaktime. 6.00 Grampian News. 6.10 Flair. 6.40 Cartoon Time. 12.10 a.m. Evening Prayers.

GRANADA

10.30 a.m. The Beatles — a cartoon adventure. 1.20 p.m. This Is Your Right. 5.15 The Pied Piper. 5.20 Wait Till Your Father Gets Home. 6.00 Granada Reports. 12.10 a.m. Thank You and Goodnight.

HTV

11.05 a.m. Fit To Last. 11.30 Learning Something Practical. 12.30 p.m. Being a Child. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 5.20 Batman. 6.00 Report West. 6.22 Report Wales.

HTV Cymru/Wales — As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Y Dydd. 2.00-2.30 Hamdden. 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except:—1.20-1.30 p.m. Report West Headlines. 6.22-6.45 Report West.

SCOTTISH

11.05 a.m. Fit To Last. 11.30 Making Things Fit. 12.25 p.m. Road and Weather Report. 2.00 Out Of Town. 5.20 Wait Till Your Father Gets Home. 6.00 Watch This Space. 6.30 Crimedesk. 12.10 a.m. Late Call.

SOUTHERN

10.30 a.m. In Time of Pestilence: The Pythonesse. 10.40 Breaktime. 11.05 Fit to Last. 11.30 Learning Something Practical. 1.20 p.m. Southern News. 2.00 Houseparty. 5.20 Garrock Way. 6.00 Day By Day. 12.10 a.m. Southern News Extra.

TYNE TEES

11.05 a.m. Sarting Point. 11.05 Fit To Last. 11.30 Learning Something Practical. 12.30 p.m. Farmhouse Kitchen. 1.20 North East News and Lookround. 5.20 Castaway. 6.00 Today at Six. 6.40 Police Call. 12.05 a.m. Epilogue.

ULSTER

11.05 a.m. Fit to Last. 11.30 Making Things Fit. 12.30 p.m. Farmhouse Kitchen. 1.20 Ulster News Headlines followed by Lunchtime. 2.00 Houseparty. 4.25 Ulster News Headlines. 5.20 Inner Space. 6.00 Summer Reports. 12.10 a.m. Monday Night with the Rev. John Kearney E.I Magherafin.

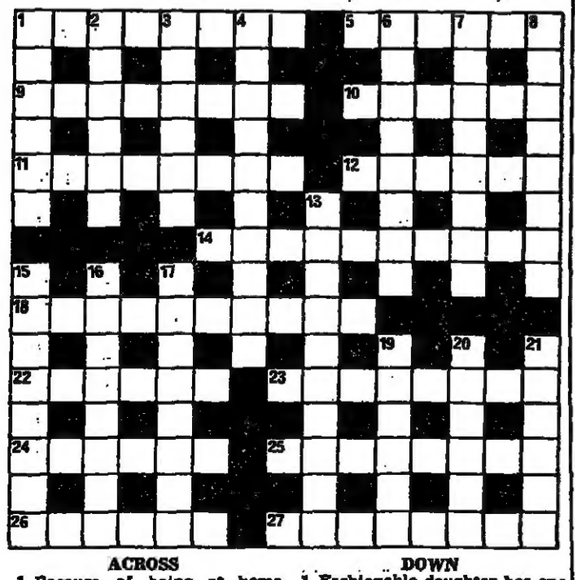
WESTWARD

10.45 a.m. Sesame Street 11.05 Fit to Last. 11.30 Learning Something Practical. 12.25 p.m. Gus Honeybun's Birthdays. 12.30 Wake up to Yoga. 1.20 Westward News Headlines. 5.20 Women of the West. 6.00 Westward Diary. 6.20 Sports Desk. 12.10 a.m. Westward Late News. 12.13 Faith For Life.

YORKSHIRE

11.00 a.m. Hammy Hamster's Adventures on the Riverbank. 11.10 Technobash. 11.35 Catch Kandy. 12.30 p.m. Farmhouse Kitchen. 1.20 Calendar News. 5.20 The Beachcombers. 6.00 Calendar (Emley Moor and Belmont editions).

F.T. CROSSWORD PUZZLE No. 3,122



ACROSS
1 Because of being at home quite so often (8)
5 Expert making phone call (6)
9 The proposal in Camptown for reduction in order (8)
10 Way artist thanks a lot of layers (6)
11 Well-knit island community (8)
12 Packet to be made from spuds (6)
14 Anonymous informer could be a Wren (6, 4)
18 Whip reaping harvest in part of Yorkshire (6, 4)
22 Officer takes position of dog (6)
23 Firing gives motorist a start (8)
24 Obvious that Irish lad is about ten (6)
25 Deserter has to compete against a crowd (8)
26 Sailor joins Scotsman at runway (6)
27 Jib at giving support to ship's canvas (8)

DOWN
1 Fashionable daughter has one attempt at making dye (6)
2 Member allowed to have band up his sleeve (6)
3 Service mother preserves (6)
4 Caught with desire to hold up fastening (5, 3)
6 Student doctor with ease literally becomes a prisoner (8)
7 Attack southern family with leather bottle (8)
8 Music composed by Syd and Harpo (8)
13 Protective clothing is one's forte (8, 4)
15 Expert taking drug must be an idiot (8)
16 One party subsequently acquires a great admirer (8)
17 Gain is in re-designing badges (8)
19 Great girl for crime (6)
20 Channel Island accountant died over an insect (6)
21 Sick of Spring at Lake Success (6)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 Newsbeat. 6.02 Sam Costa (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Don Durbridge (S), including 6.35 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin, 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young from the Isle of Man (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m. only (also 202m. Scotland). 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 The Monday Movie Quiz. 7.30 Sports Desk. 7.33 Alan Dell. 7.33 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with "The Best of Jazz," on records (S). 10.02 Sports Desk. 10.07 Band Parade (S). 11.02 David Bellan with The Late Show (1500m. only, also 202m. Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

‡ Medium Wave only.

†6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Edvard Grieg (S). 9.45 Beethoven: Piano Sonatas (S). 10.40 Gordon Jacob concert (S). 11.25 Song Recital: Schubert, Pfitzner, Mussorgsky (S). 12.55 p.m. South German Radio Symphony Orchestra: Webern, Schumann (S). 1.00 News. 1.05 BBC Lunchtime Concert (S). 2.10 Matinee Musicale (S). 3.05 New Records (S). 4.35 Music For Organ (S). 5.15 Bandstand (S). 55.45 Homeward Bound. 56.00 News. 55.10 Homeward Bound (continued). 56.30 Lifelines: Home and Family. 7.30 Handel: "Susanna," oratorio in three acts—Act 1 (S). 8.30 Interval Reading. 8.40 "Susanna"—Acts 2 and 3. 10.25 German Period Piece. 10.45 Sounds Interesting (S). 11.25-11.30 News.

Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4

434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Week. 6.40 Prayer for the Day. 6.45 Today. 7.00 News and more of Today including 7.25 VHF Regional News. 7.45 Thought for the Day. 8.00 News and more of Today including 8.25 VHF Regional News. 8.45 John Ebdon with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker from New York. 10.00 News. 10.5 Wildlife. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Any Questions? 11.50 Announcements. 12.00 News. 12.02 p.m. You and Yours. 12.27 Desert Island Discs. 12.55 Weather, programme news VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre (S). 4.35 Story Time. 5.00 PM Reports. 55.30 Financial Report VHF Regional News. 5.55 Weather; programme news. 6.00 News. 6.15 Does the Team Think? 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 Bleak House part 1. 8.00 The Monday Play (S). 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 5.30 Susie Barnes with Rush Hour. 9.00 Richard Vaughan with London Live. 11.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. David Symmons' Call In including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 You Don't Have to Be Jewish. 4.32 Tony Fish with Home Run including 5.00 and 6.00 London News Desk. 7.00 Jenny Thompson and Diana Rice (as 11.03 a.m.) 8.00 Close Up. 8.30 Breakthrough. 10.03 Robbie Vincent's Late Night London. 12.00-12.05 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "AM"—breakfast-time show. 10.00 Brian Hayes—talking to London. 1.00 p.m. Newswatch. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Nightime. 1.00-4.30 a.m. Nightwatch—news every half-hour through the night.

Capital Radio

194m and 95.8 VHF

6.00 a.m. Graham Dene. The Breakfast Show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 Jane Walmsley and Bryan Wolfe: London Today. 7.30 Adrian Love: Open Line. 9.00 Nicky Horne: Your Mother Wouldn't Like It. 12.00 Tommy Vance: The Late Show. 2.00-6.00 a.m. Night Flight.

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Open Space

Hanratty in Hell by B. A. YOUNG

Andrew Carr, the author of Harrage, makes two allegations. The first is that the murder of Michael Gregsten and the rape of Valerie Storie were committed by Peter Alphon. The second is that the evidence for the case against James Hanratty was obtained by corruption and threats. If either of these allegations could be proved beyond doubt by Mr. Carr, or indeed by anyone else, justice would be served, but he chooses instead simply to dish up the well-familiar material in a new guise, as broad comedy.

The two threads run side by side through the play. At the start we meet Hanratty in Hell, where the facts of his case are to be reconstructed by two criminal policemen named, ominously I should have thought, after two notorious wrongdoers now in gaol. The arguments presented are that Alphon was hired by a man who wanted Gregsten and Miss Storie "separated," but lost his head in the course of his duties. Hanratty, who shared certain clues along the track (for example, he and Alphon had both stayed at the Vienna Hotel in Maida Vale on the same night), was chosen as an easier target by the fuzz, who had all the evidence previously stacked against Alphon conveniently changed by the witnesses.

Mostly Mr. Carr contents himself with actual, verifiable evidence in the case and adorns it with police brutality and dishonesty in what has become a routine among writers questioning British justice in fiction. His only leap into real originality, stimulated no doubt by the current concern over identification parades, is to make Miss Storie's identification of Hanratty into a television spectacular called "*Foil the Felon*," an absolute masterpiece of bad taste that lacks either the value or the wit to justify itself. I am no campaigner against bad taste, but like everything else in the arts it must be put to proper use.

Billy Hamon gives a splendid performance as Hanratty, the cocky young petty criminal, and Ken Colley a sinister rendering of the fascistic Alphon (though there is not enough in the script about Alphon's constant confessions and retractions). Ronald Lewis plays the efficient police inspector along well-charted lines, and Robert Russell plays his brother, a dopey constable with a weakness for lipstick and mayhem.

Half Moon

The Bread Shop

by MICHAEL COVENEY

Brecht's collection of short stories, written between 1929 and 1933 as he struggled to complete *Saint Joan of the Stockyards*, first surfaced at the Berliner Ensemble in 1967. This version, accurately presented by the Avon Touring Company, vividly documents both the housing shortage and the growth of big business in pre-War Berlin. What it signally fails to do is discover a way of making those stark historical misfortunes echo with force in front of an elitist audience of brainwashed lefties uttering sympathetic approval at a programme note which claims that, because the evil of unemployment is still with us, Brecht's play has "relevance" and "importance."

The chief character is the widow Queck who finds herself out on the street with five children as a result of failing to comply with a materialistic conspiracy operated by her landlord and a mysteriously American estate agent. Brecht's absorption of Marxism was, at this stage in his career, incomplete; so that Queck remains a foolishly naive character incapable of assessing her plight beyond worrying about where the next loaf of bread will come from. On those terms, she is immovably sympathetic. But when her cause is angrily espoused by a chorus-style band of street beggars (an anger precipitated in emotional reaction to Queck's death), Brecht suddenly switches the tone of the piece to accommodate a fairly crude indictment of all impetuous political action.

"We want power for the state," if it means anything, means that the downtrodden should be as much entitled to dictate the economic flow as the journalistic barons who ensure that newspaper vendors pocket a tenth of the money they take at the stands. Queck, apart from being an ineffectual, sentimental shadow of Brecht's stronger feminist agitators, falls easily into the clutches of the Salvation Army, whose hearty representative humorously asserts that a brief hunger is prelude to eternal happiness.

The translation is by Eugene Schlusser and David Illingworth, and Mr. Schlusser's production is a model of forthright reverence. But even he cannot sidestep that embarrassing element of actor/audience confrontation which inevitably occurs when a subsidised artist fixes you with a righteous glare in the hope of pummelling your conscience. I feel, too, that actors should not clutter up the pavement outside the theatre with dubious impersonations of disabled musical beggars. Some people do not have to pretend.

The Entertainment Guide is on Page 9

Albert Hall

Harold Holt Gala

by RONALD CRICHTON

Now that concert agents are as numerous and nearly as hardy as geraniums, one forgets they are among the comparatively recent blessings of civilisation. They only really got going in the later part of the 19th century. A hundred years ago, a Dresdener called Alfred Schulz-Curtius started a firm in London which now bears the long familiar name of Harold Holt: Over the century of its existence there have only been four men at the helm — Schulz-Curtius, Lionel Powell, Holt (a genial, clubbable sort of man, as I remember him, who looked as if he could afford to wait to get his way), and the present chairman, Ian Hunter.

The centenary was celebrated on Thursday with a Grand Gala in the Albert Hall—full, warm and quivering with glossy programmes used as fans. A great number of distinguished artists gave their services for the occasion, which should produce a worthy windfall for the Musicians' Benevolent Fund. Since Harold Holt leans more to conductors and instrumentalists than to vocalists, there was an ad hoc orchestra full of familiar faces, six conductors occupying the rostrum in succession, two or three more in other guises, a posse of violinists and pianists, two guitarists, but only four singers.

Impossible to catalogue every star in the galaxy who gave his or her time and talents, senseless not to mention some who gave special pleasure. In a light but not unintelligent musical menu, three works stood out. Mozart's *Impresario* overture was an obvious choice, also a useful reminder of a delightful piece (melodiously played under Leinsdorf) too rarely found in concert programmes. A selection from the *Liebeslieder* of Brahms was done with gusto by four leading British singers. Weber's *Konzertstück* for piano and orchestra, a gem of early romantic programme music too often overlooked, needs a pianist like Arrau, who can hold the balance between virtuoso brilliance and chivalrous sentiment, and a conductor like Barenboim who will sympathise.

Vivaldi with his ear-tickling themes and springy rhythms like gulps of sparkling not-quite-champagne, is God's gift to a gala—perhaps on Thursday, with two concertos, the gift was made not wisely but too well. Still, in the one for Three Violins in F (Stern, Haendel, Zuckerman), the slow movement is as clever as three monkeys and the finale holds up dashingly, which is more than one can say for the fizzled-out end to the Concerto for Two Mandolins (Bream and Williams—the latter stuck to his guitar, which made for nice contrasts). Richard Blackford had made an arrangement for eight pianos and percussion of the *Ride of the Valkyries* (Schulz-Curtius was an early Wagner enthusiast)—more endurable on a hot evening than the real thing. As finale, Haydn's Toy Symphony conducted by Kubelik with the evening's stars and some more among the side shows—a special welcome from the audience for Jacqueline du Pré as a sparky side-drummer.

Elizabeth Hall

Sanskritik No. 6 by DAVID MURRAY

The Sixth Sanskritik Festival of Arts began last Thursday: scrappily, I'm afraid. Each of five artists, with accompanists, was allowed a turn or two, and there was some palpable anxiety to make personal impressions as quickly as possible. The heart of Indian music is controlled improvisation within elaborate formal limits—inventive construction, not mere self-expression; when mannerisms take over, the art sinks to a provincial level.

Nothing here compared even remotely with the magnificent recital in May by the singer Nizar Hussain Khan. Sunanda Pattanaik, a lady with something of Melina Mercouri's domineering attack, matched her short-breathed phrases with lethal finger-stabs into the air, as if killing small birds. Sipra Bose's singing, in the Thumri style, sounded well-schooled and shapely, but her small voice barely penetrated through her accompaniment (some clean, fresh tabla-playing from Goviada Bose).

South Indian classical dancing was represented by Geeta Nair, and North Indian by Shovana Narayan and Brojen Mukherjee. A duet by the latter pair was lithe and elegant; the rest was swooning, silent-film grimacing and afflictingly bright smiles. Edinburgh Festival-goers will remember the classical balance and marvellously etched gestures of Balasarasvati: can that tradition have died? At least the melting evening raga which began the concert, tenderly intoned by the whole company in turn, reminded us of what Indian music is about.

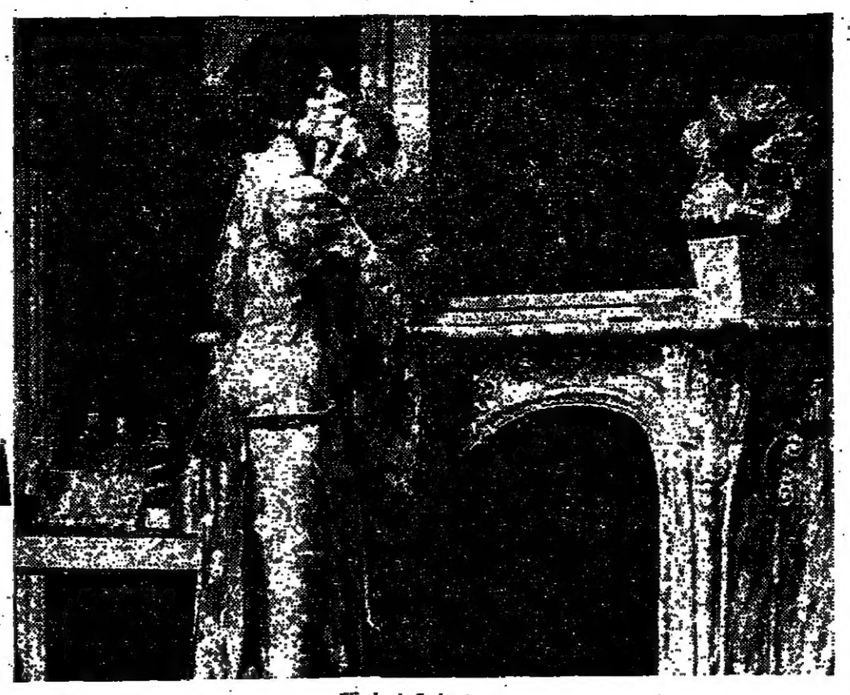
Covent Garden

The Royal Ballet by CLEMENT CRISP

A double "welcome back" at the Opera House on Thursday: for the Royal Ballet returned from America after what has been reportedly the most successful season since the triumphant initial visit in 1949, and for Antoinette Sibley, restored to the company after maternity leave. Both parties were in fine form. Miss Sibley and Anthony Dowell brought off the *Thais* pas de deux as only they know how, after which Miss Sibley was almost submerged in bouquets; and the whole company ignored the stifling heat to deal tremendously with *Rituals*, *A Month in the Country*, and *Elite Syncopations*. All three ballets were in the American repertory, and have gained from continuity of performance. *Rituals* still engages the attention. MacMillan has avoided quaint *japonaiserie*: the piece looks authentically exotic, but it deals with aesthetic attitudes rather than local colour, and is stronger thereby. In the first section, Wayne Eagling has much sharpened his interpretation as the neophyte, and the strength of his physical characterisation is marked by his unusual feeling of controlled muscular power. In the final celebration of motherhood, Lynn Seymour and Monica Mason as the mother and midwife are absolutely convincing in their ritualistic gestures, and in the feeling they convey of an ancient ceremony being fulfilled.

The American tour has been especially beneficial to the company performances in *A Month in the Country*. Each character has taken definitive shape. For Miss Seymour, of course, the ballet is an unquestioned triumph: her Natalya Petrovna now has more caprice in the opening passage with Rakitin, and a greater sense of the transitoriness of passion in the scenes with Belyayev. The big duet in which her body soars high, or drifts in supported bourrées over the stage, was superlatively done, and Anthony Dowel's Belyayev is now darker and more intriguingly attractive. I feel, though, that a certain seriousness in the characters is lost through their fashion-plate costuming: such fussy complications in dress, such nattiness and piping of edges and abundance of fidgety detail, turn humans into tailor's dummies.

The final *Elite Syncopations* had a nicely saucy air. It may be invidious to single out any performers, but Wayne Eagling, darting mercurially through the dancers, and Lesley Collier, musical and precise as it is given to few ballerinas to be, earn my especial gratitude.



Elisabeth Soderstrom

Cheltenham Festival

Bliss and Shostakovich

by MAX LOPPERT

Cinder-dry, at least until the Saturday evening storm, and cauldron-hot, Cheltenham has nevertheless managed a brave showing for its 1976 Festival. A focal point this year is the music of Arthur Bliss, President of the festival from 1965 until his death last year, but never (owing, probably, to the modesty of the man) dominant in Cheltenham programmes. Recitals of his chamber music and songs from the periods appropriately called "The Revolutionary Bliss" and "The American Bliss" are, at this point of writing, still to come; and throughout the ten days there is a generous measure of the orchestral compositions, always so sure in shape and scoring, that were a notable achievement of a long composing career.

Friday's opening concert in the Town Hall, by the BBC Northern Symphony Orchestra under Raymond Leppard, brought forward two Bliss pieces separated in time by almost half a century. The illumination of such a pairing—the Metamorphic Variations of 1972 followed by the Introduction and Allegro of 1926—was the way the style set early and remained constant. Its features include the large, easy grasp of an orchestra, inclining always to full, bright colours and a solid textural weave (maintained even in thinly scored passages); the always purposeful formal outline, at once handy, modest and capable of exuberance; and the feeling of emotional security, even conventionality, that is not disguised, and was not intended to be, by "modern" musical gestures. The *enfant terrible* Bliss was in many senses, an illusion.

A criticism may be implied, and may have to be, about such a consistency, about Bliss's failure to provide critics with the kind of remarkable evolving musical personality they love best. That his style was nevertheless capable of interesting, even masterly expression to the end, is made clear by the Variations, a long (nearly 40 minutes) work whose basic "elements," straightforward but with diverting chromatic corners, are explored with opulence and even brilliance, in a series of variations remarkable for their skill in balance and dramatic sleight-of-hand. A reservation has to be made, as for me so often it must in Bliss, about the perorational grandeur of the close, reverting to gestures largely but somewhat hollowly made.

Given that the Town Hall is in such weather the warmest and boomiest of bathrooms, the performance was marked by exceptional vitality and rhythmic spring—qualities characteristic of Mr. Leppard in music of other periods, unusually welcome in Bliss. A stickler kind of Bliss interpretation was offered by the Melos Ensemble under Lionel Friend at Saturday evening's Serenade concert out at Pitville, of the *Knot of Riddles* cycle—a work that clearly demonstrates the all-purpose geniality that the composer often substituted for the sharper musical wit that his choice of texts (here the Old English riddles) would seem to require. John Shirley-Quirk was the warm-toned, insufficiently light-tempered baritone.

Another important Cheltenham theme is the complete set of Shostakovich string quartets, to be played over five mornings by the Fitzwilliam Quartet. On Saturday, after Gerald Abraham had briefly but rewardingly traced the autobiographical line through these 15 elusive, still disturbing quartets, it was a particular disappointment to find the performance of the First so perfunctory. The Third, which followed, was given with more of the commitment one has come to expect of the Fitzwilliam players in Shostakovich, though still not enough to sustain interest through the long, wistful finale. With Shirley-Quirk master classes to look forward to, new works by Malcolm Williamson and Anthony Payne, and a bicentennial concert with the welcome inclusion of music by Roger Sessions, the fare is generally richer than in the recent past; but the final word must be for Janet Baker on Friday evening, enchanting and brilliant in three Cavalli arias (the instinctive stance of a combative Venetian urchin was not the least of her interpretative marvels); and then heart-wrenching in Handel's cantata *Lucrezia*—a much too fast and furious performance under Mr. Leppard which had one hanging on every note and syllable.

Ape and Spy cartoons at National Portrait Gallery

An exhibition of cartoons by Carlo Pellegrini (Ape) and Leslie Ward (Spy), with other contributors to Vanity Fair magazine, will open at the National Portrait Gallery on July 8. Besides work of many kinds from Vanity Fair (which lasted from 1868 until 1913) the exhibition will include cartoons from rival contemporary magazines of the same type.

Two awards for William Trevor

William Trevor has been awarded two important literary prizes. He is one of two writers (the other being Malcolm Bradbury) to share the 1975 *Heinemann Awards* given annually by the Royal Society of Literature. The prize of £500 is for his last collection of short stories *Angels At The Ritz* and was recently presented by Lord Butler at the Royal Society of Literature.

He is also the winner of the 1976 Allied Irish Banks' Award, administered by the Irish Academy of Letters, which this year has been increased from £500 to £1,000.

Louis Armstrong anniversary concert

This year's Louis Armstrong anniversary concert will be held to-morrow, at Fairfield Halls, Croydon, starting at 8 p.m.

Playing will be the Alex Welsh band, trumpeter Humphrey Lyttelton, who will also compere the concert, and the American cornettist Ruby Braff, who will play with the Welsh band and also the trio of drummer Lennie Hastings.

'Water Music' on the water

On Sunday August 15, Arthur Davison will conduct the Little Symphony of London in a performance of Handel's *Water Music*, while cruising upon the Thames.

This is only the third time that this has been done in the history of this music. At the first performance, George I ordered the music to be played through three times.

The boats will leave Tower Pier at 7 p.m. in the direction of Hammersmith and will return at around 9.30 p.m.

Glyndebourne

Capriccio

by RONALD CRICHTON

This revival of *Capriccio* is excellent. Glyndebourne's touch with Strauss is now as sure and happy as it used to be with Mozart. To leave the musical side for the moment, I doubt if comedy acting of this quality can easily be matched to-day on the English legitimate stage, or if any producer has mapped out the ebb and flow of conversation and mild intrigue so clearly and amusingly as John Cox—with such a structure he can broaden the dance and Italian opera interludes in a way that would otherwise stretch the brittle web to breaking-point. I had only seen the re-vamped *Capriccio* at the Proms, with Martin Battersby's costumes but without his furniture or the scenery by Dennis Lennon, more convincing as a twenties drawing-room than it was in its first form as an 18th century salon. The updating does not pay off in every detail. Some allusions in libretto and score—to Gluck, for example—become mysterious. The ballet scene, with post-*Firebird* costumes, and choreography, goes oddly with Strauss' rococo repro at that point.

Twenties clothes and props, however, are still (if only by the skin of their teeth) less of a cliché than 18th century ones. And in two important respects the change of period is a gain. Crinoline and wig somehow flatten the character of the Countess faced with the choice between two suitors symbolising the essential ingredients of opera—music and words. The rococo period tempts the most experienced sopranos to a generalised blandness and conventional refinement. Laroche the impresario, voluble spokesman for the down-to-earth, give-the-audience-what-it-wants-school, at the same time forever taking off into realms of theatrical fantasy, is more believable as a kind of French Max Reinhardt than as a vague figure from the time of Diderot.

Since these capital roles are taken again by Elisabeth Söderström and Marius Rintzler (both in admirable voice on Friday) the performance is built on the soundest of foundations. With a heroine so real, thoughtful and intelligent as well as attractive, the sparring between composer Flamand and poet Olivier becomes more than an exercise in gallantry. Mr. Rintzler delivers the tirades of Laroche with a cutting edge as well as richly burnished humour. He is uncommonly well supported by the conductor, Andrew Davis, who gives the score as sharp a profile as Mr. Cox brings to the action—this music is not, or need not be, just a featureless length of golden sound. Not for the first time this season, the playing of the London Philharmonic was exceptional.

There are two newcomers in the 1973 cast. Ryland Davies sings the composer Flamand with a detached elegance that is most effective, but with some dry patches. As his rival Olivier, the American baritone Dale Duesing (remembered for his contributions to John Eliot Gardiner's *Rameau* performances) makes an accomplished operatic debut in this country. The youthful Count of Hakan Hagegard is a more likely candidate than most for the favours of the actress Clairon, an often shadowy part superbly filled out by Kerstin Meyer. The sleepy old prompter of Hugues Cuenod and the outrageous Italian grotesques of Eugenia Ratti and Ricardo Cassinelli are old friends. Thomas Lawlor majordomo is now a most polished performance. Done as well as this, *Capriccio* can almost persuade one it is Strauss' best opera.

Plans for second season of Le Theatre Magie announced

The second season of Le Théâtre Magie, the marionette theatre, at 274 Queenstown Road, Battersea, London, S.W.8, opens on September 19 with *Die Walküre*. The season will last until March 12, 1977, and will include performances of *Das Rheingold* and *Siegfried* as well as a Christmas season of *The Sleeping Beauty*.

Future plans include three complete cycles of The Ring from Easter next year until June, 1977, *The Flying Dutchman*, *Judy* (an evening with Judy Garland) and *Cafe Concert* (artistes of La Belle Epoque).

To mark next year's Silver Jubilee celebrations the company will present *London Pride*, a gala presentation which traces the 100 years between 1852 and the year of the Queen's accession.

Le Théâtre Magie is a club theatre limited to 32 seats. Postal bookings should be made to the box office at 43, Rosebury Road, London, S.W.6.

South East Arts Literature Prize

South East Arts is offering its second Literature Prize of £250 to encourage new writers in Kent, East Sussex and Surrey to continue writing.

The scope of the prize has been extended this year to cover authors of a first or second work in prose, published or accepted for publication in 1976. Entries may be made by individual authors in the form of a letter accompanied, or followed as soon as possible, by a copy of the relevant work. The closing date for entries is September 30.

Full details can be obtained from Richard Moore, Literature Officer, South East Arts, 58 London Road, Southborough, Tunbridge Wells, Kent, TN4 0PR.

'Last Chorus' in Denmark

British film director/producer John Jeremy, who has made a number of documentaries with jazz and blues settings, is preparing his first full-length feature film, *Last Chorus*, which is expected to begin production in Denmark in September.

Though set in a jazz ambiance, *Last Chorus* will have a wider appeal as it is about a veteran musician who fears he is about to die and who decides to put his life in order and visit his friends before he does so. The character is based on the American tenor-saxophonist Ben Webster who spent his latter years in Europe before he died in 1973.

Meanwhile John Jeremy is taking his programme of jazz/blues films including his own to several jazz festivals in Europe this summer including Pori, Finland and San Sebastian, Spain.

HOME NEWS

More telephone equipment orders are cut

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

THE POST Office has told its telephone exchange suppliers that orders are to be cut further this year.

The reduction is much less dramatic than last autumn's, but is concentrated on the programme for electro-mechanical designs, where it represents a drop of nearly 6 per cent. The schedule of orders for more modern, semi-electronic exchanges is unchanged.

The manufacturers — GEC, Plessey, Pye and TMC and Standard Telephones and Cables—were given the news in April, six months after the Post Office previous "profile" of forward ordering, which, taking all exchange types together, was itself almost 25 per cent. below the original programme for 1976-77. Taking all designs together, the new cut amounts to an additional three per cent.

In spite of the apparently minor amounts — about £4m. at constant (Nov. 1974) prices —the cut will have some impact on employment, especially since it affects labour-intensive electro-mechanical equipment. Unlike last autumn, it will not cause mass redundancies.

The cut appears to dash any hopes of a short-term restoration of orders in response to the dramatic turn-round of Post Office Telecommunications —which produced a much larger profit in the 1975-76 financial year than the £80m. it had forecast.

This performance was partly due to demand for telephones, as well as traffic, proving slightly higher than expected a year ago. But the fall in inflation, especially through its impact on labour costs, was of at least equal importance; this has no direct effect on the Post Office's equipment requirements.

When a substantial turn-round in Post Office profits first became publicly apparent in the spring, the Post Office claimed that the improvement in demand and traffic had been taken into account in its October profile of equipment orders to industry. Subsequently, its profit estimates rose still further, but its assessment of equipment requirements dropped as it reassessed the amount of over-capacity already in the network.

April orders of electro-mechanical switching equipment for "works") going direct to exchange buildings) were about £49m. at November, 1974, prices, nearly 14 per cent. down on last October's forecast.

This reflects drops of over 20 per cent. on "strowger" designs and about 8 per cent. on crossbar and brought their joint volume down to the level of a theoretical "worst case" warning which the Post Office delivered last September.

Half the new cut has been offset by an increase in the the orders for "stores" (equipment which goes into Post Office store). This will be distributed to exchange sites when needed, one of its functions being to act as a buffer to meet any quick buildup of demand in parts of the country.

Bottles 'cheaper to use than cans'

By Kenneth Gooding, Industrial Correspondent

THE BATTLE between bottles and cans has flared up again, fanned by a strongly-worded statement from the Glass Manufacturers Federation.

The dispute is over a campaign the federation has launched to persuade brewers to use more bottles, particularly, they claim, as a 10 oz. no-deposit bottle can be up to ½p cheaper than a similar sized can.

This met with an indignant reaction from Metal Box, which makes 70 per cent. of the cans produced in Britain. The glass manufacturers had based their claims on a number of inaccurate assumptions, Metal Box asserted.

Now the federation says the arithmetic has been done again after updating and the cost advantage to the bottle is still nearly ½p—actually 0.47p. It also challenged Metal Box to state publicly what is "the price of a can," given that Metal Box suggested that the glass makers had been "substantially wrong" with the one they chose to quote.

"The GMF considers it quite unrealistic for Metal Box to dismiss our figure as substantially wrong without making public a figure which it regards as correct."

This point is perhaps the most important one, as the basic can price is obviously the key factor in the equation. It represents up to 80 per cent. of the total packaged cost for canned beer.

Study of incentives to industry rates Britain best

BY ROY HODSON

A STUDY* of incentives on offer to develop industry by Governments of the Common Market countries puts the U.K. top.

It has been made by Plant Location International, of Brussels, an international consultancy specialising in the location of industry. The company advises a number of multi-national groups on investment strategy.

The study rates the British package of industrial assistance available to companies wishing to build or expand factories as superior to the benefits provided by West Germany, France, Belgium, Holland, Luxembourg or Denmark.

In all cases of potential investment situations Northern Ireland gives the best package of incentives within the Common Market. Italy and the Republic of Ireland also offer ranges of industrial incentives that rate highly.

Wide range

The U.K. system is shown to offer a consistently high-value package for industrialists, applying to a wide range of potential investments.

To arrive at fair comparisons between the widely differing forms of aid, grant, and tax relief offered by the Common Market countries to industrialists the survey uses the technique of comparative analysis.

A selection of theoretical industrial investments, ranging across the spectrum from labour intensive to capital intensive, are tested against the investment packages of the nine countries and the results are compared.

Dr. M. J. De Meirleir, who founded Plant Location International 15 years ago, contends that industrial incentives are still the most complicated and the most often misunderstood factor in the process of a company deciding its future investment programme.

He says the survey shows up weaknesses in national industrial aid policies. In his view the UK and Eire, by permitting full depreciation of all equipment during the year of purchase and half depreciation of buildings during the year of construction, puts the policies of Belgium, France and West Germany out of date.

The study concludes that Belgium's incentives system makes that country attractive as a place to locate capital-intensive projects. The Dutch system is weighted in favour of labour-intensive industries.

Plant Location International considers that new investment decisions in Britain in the second half of 1976 and next year will depend largely on the stability of the pound, and the amount of Government and union interference in industry, as well as on the efficiency and attitudes of management and workers.

'Under control'

The rate of inflation in Britain and the degree of labour unrest are noted as appearing to be "more under control now."

Fears of large-scale nationalisation are said to have subsided, but British industrialists are reported to be still holding back major investment decisions because of uncertainty about the value of the pound.

More uniformity should be encouraged in the investment incentives given by each of the Common Market countries, the study concludes. Such harmonisation would reduce competition between member countries in attracting industry.

* *A Comparative Analysis of the Incentives Offered to Industry in the Common Market Countries. Plant Location International, 17 Stratton Street, London, W.1., and International Centre Rogier, Brussels. £250.*

CBI 'to put full weight, behind inflation talks'

BY ADRIAN HAMILTON

THE Confederation of British Industry will put full weight behind development of industrial strategy and early discussion of the next phase of counter-inflation policy within the forum of the National Economic Development Council, according to Lord Watkinson, the new president.

Lord Watkinson, speaking before Wednesday's NEDC industrial strategy meeting, said that the CBI was committed to the NEDC forum and was looking to the NEDC discussions rather than individual negotiations with the Government to develop a common approach to the next rond of wage restraint.

Indicating the CBI's position in these talks, he suggested that industry was willing to accept many Government policies which it disapproved, including nationalisation of shipbuilding and aerospace, the establishment of the National Enterprise Board and development of sectoral planning agreements, provided that the Government acted on its expressed belief in the need for a "thriving and profitable private sector."

Companies were pulling capital expenditure projects out of the drawer and were ready to invest. But industry would be seeking in return "deeds and not just words" from the Government, he said, and it would be urging "in the hardest possible terms" a better deal for middle management.

Lord Watkinson, speaking personally rather than in his capacity as president of the CBI, said that his way was the way he saw the CBI going—"I've made it clear that I will resign if they don't accept it"—and that he had gained the backing of the council, regional chairman and the new advisory committee set up to advise the president.

LORD WATKINSON
Deeds not words

Support

The essence of the CBI approach was "development of a plan for national recovery and discussion of the next phase of wage and price restraint at the earliest possible moment."

The CBI's "full support" of industrial strategy based on sectoral working parties marked a clear change from its earlier disillusionment at the end of last year. "I've been reproached by several Government members for saying that the original Chequers meeting [to set the strategy in motion last November] ran into the sand.

"But I don't withdraw that. What's happened now is that the Government has moved towards the middle ground. It's accepted the need for profit in industry and a diversion of resources into the productive sector. It's our job now not to argue about where the mixed economy has got to but to accept that it's here, make it work and make sure we keep pushing the Government further into the middle.

"We've been disappointed before. We were badly disappointed after Chequers. So we're going to need to be constantly convinced by Government action on the price code, on the strategy, and on its own words in the strategy. It's going to be a hard, nitty-gritty relationship with the Government out of which we will be looking for something concrete to emerge."

Results of the sector working parties of the strategy had been good. "We can take some credit for that. I called in all CBI representatives and told them not to just ask for more Government aid and money but to make suggestions which committed management as well. And I think you can see the results of that in final reports.

Message

"The underlying message of the strategy is that we're not managing what we've got nearly well enough. We've got to have a short-term surge forward to bridge the gap before we reach energy and self sufficiency. Otherwise our creditors will move in and take all the benefits."

For that the CBI believed there would have to be a major boost in company profits and there would also have to be much better remuneration for managers on whose shoulders the task would fall.

"To get the return of British industry from its current level of 2.2 per cent. to a resonable level of 10 per cent. would require a 100 per cent. growth in the gross trading profits of the company sector. That's the measure of the job we've got to do.

"We need to get imports down by increasing agricultural output, by making a major effort on recycling of waste. We need a much tougher multi-fibre agreement. We can't go on busting our gut trying to increase exports without doing something to improve domestic production as well."

It would be the next stage of the strategy that would be important as work of the sectors was fed into Government budgetary planning and as broader economic plans were worked out. "The point is that we're beginning to run together for an on-going st strategy in which the C take part."

Restraint

This should include n the strategy work itself b cussion in the NEDC agreed policy on wag prices beyond next Aug cluding the possibility of some wage restraint ba bargaining units in retu leaving price control basis of margins only.

"This is not a retu tripartism. What we w more open discussion NEDC, with the Gove reporting back to the NE its Budget and policies a NEDC reporting mor Parliament."

The "markers" the CI setting out as it prepa views on a national co strategy included the d for higher management jags.

While the CBI might existing nationalisation pl would accept no further n lisation unless for a "industrial reason."

Concern

It accepted planning ments as long as they sectoral agreements not pany agreements and Watkinson felt that the could play a useful role as it was confined to ma State assets which it had handed and developing technology for which finance might not be ava

Industrialists were com that the Bullock Com "should not lead to a sp sudden, imposed forms of pation. We've got to have more discussion on this."

"The CBI has moved way over the past year We've accepted what we never have accepted bef the way of the need for control as the price of control."

The membership approv this change and the CBI, part, was prepared to p investment and to go som towards monitoring res investment performance.

"Don't forget we op voluntary price control months. We have the survey which tells us som about investment and going to develop this."

All this involves chang the CBI and Lord Watk said he was looking for relationship with nation industry members, in whic spoke on some issues for selves but joined the CBI general policy calls, and new relationship with L ment and the Opposition.

He believed that now w time to come to grips wit problems of the economy the NEDC forum was the one to do this; that the should play its full part no in responding but in init policy; and that the indu strategy could point the w

Felixstowe dockers vote on ownership

MORE THAN 1,000 employees of Felixstowe Dock and Railway Company have been given the opportunity to vote on whether they prefer the British Transport Docks Board or European Ferries Group to own the port.

Everyone on the payroll—some 1,130 people—received a ballot form in the post on Saturday from the Electoral Reform Society.

The accompanying letter says that the Society has been commissioned to ascertain their collective view on the British Transport Docks (Felixstowe) Bill, now before Parliament.

Mr. Frank Britton, controller of the Society's ballot services, tells them: "I wish to assure you of the complete confidentiality of the whole matter. My report to the sponsors will consist merely of the few words needed to state the number voting one way and the number voting the other."

The sponsors, not identified in this letter, are European Ferries, owners of the company.

The group has been maintaining a low-key approach to publicity in recent weeks, confident that Parliamentarians were providing enough shot for them.

The ballot papers must be returned by Thursday, which means that about 100 people on holiday may not have the chance to vote, but the result will be in time for a Lords Select Committee to hear it. The committee starts sitting full-time to-day.

Mr. Paddy Ahern, senior TGWU shop steward at Felixstowe, said yesterday that the shop stewards' committee would be meeting to-day to discuss the vote. "I am not too happy about it. We have repeatedly made it clear that we want to stay neutral."

Carlsberg to invest £6m. more

CARLSBERG is to spend another £6m. (at 1976 prices) to bring its U.K. lager brewery at Northampton up to full capacity by the autumn of next year, writes Kenneth Gooding.

The company has revised steeply upwards its estimate of demand for lager in the U.K. Mr. Derek Cook the marketing director, says he is now expecting 40 per cent. of the total beer market to have switched to lager by the early 1980s.

Carlsberg, which is part of United Breweries of Copenhagen, invested £16m. to bring the Northampton brewery on stream in May, 1974. Since then another £9m. has been spent.

The planned £6m. will mainly be spent on 20 more 3,000-barrel (864,000-pint) lagering tanks to be installed. This will take the final capacity at Northampton from the original 611,000 barrels a year to 1.5m. barrels (432m. pints).

From next year onwards Carlsberg will be selling more than that in the U.K. where the brand accounts for around 13 per cent. of lager sales.

Survey shows lemonade group in red

THE R. WHITE soft drinks business reported pre-tax losses totalling more than £1.5m. over a three-year period just after it was taken over by the Whitbread brewing group, writes Kenneth Gooding.

The worst year was that which ended in February, 1974, when White recorded a pre-tax loss of £1.2m. on sales

Jordan Dataquest disclosed this situation in the latest industry study which gives detailed financial analysis of more than 100 companies in the soft drinks industry.

The £1m. loss in the 1973-74 financial year was associated with White's move from its two, old plants to a new £3.5m. factory at Beckton in East London and the heavy depreciation element in the accounts that this involved.

"Soft Drinks," £48 from Jordan Dataquest.

Lardinois to open the Royal Show

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE ROYAL Show will be opened this morning by Pierre Lardinois, EEC Agricultural Commissioner, at Stoneleigh, near Kenilworth. The theme of this year's show is productivity for profit and the trade stands will certainly be doing their best to persuade farmers that if only they spend enough on the right selection of machinery, chemicals and so on they will achieve this happy result.

The international section keeps expanding, with prestige stands from some of our EEC partners. Unfortunately, disease restrictions prevent direct competition between British and Continental livestock, but perhaps that will come in time.

The food hall is dominated by a wide selection of foreign exhibitors and the show's organisers have expressed regret that more British food manufacturers do not see the advantages of setting their wares before the public.

The livestock judging, which was the original basis of the Royal, while popular with breeders, is of secondary interest to the ordinary farmer. For him, the more practical side of farming is on show at the National Agricultural Centre where, if he has the stamina to get there he should learn something of value from the very practical work which is going on.

It is a huge show ground and the more sedentary will be content to stay by the grand ring which will be occupied by an almost continued movement of machinery, horses, Cossacks, military bands and parachutists. The show remains open until Thursday, July 8.

Take spares when driving abroad, AA advises

FINANCIAL TIMES REPORTER

MOTORISTS taking their cars abroad were told yesterday to take as many spares with them as they could because of the rapid rise in the price of replacements on the Continent.

The AA said that the fall in the value of sterling had pushed the price of Continental replacement parts well above similar parts in Britain.

It was worthwhile carrying small items such as fan belts, plugs, points and a set of light bulbs. Motorists using tubeless tyres should take a repair kit too.

Rival for Hamlet

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A NEW CIGAR is being launched to-day to compete directly with Hamlet, the Gallaher best-selling small cigar.

Wills, the Imperial Group subsidiary, is launching Castella Courts, a slim panatella cigar of a mild blend.

Castella Courts will have a recommended retail price of 47½p for five, 1p more than Hamlet. But there is an introductory "2p-off" offer.

Political factors 'behind world-wide inflation'

SOCIAL and political developments have been among the main factors behind the recent world-wide inflation, says a leading article in Lloyds Bank Review.

Mr. Mića Panić, chief economist of the National Economic Development Office, points out that inflation has been experienced in all countries, has got worse over the years and has been experienced by countries irrespective of their political systems and different stages of industrialisation.

Countries with the highest rate of inflation have been predominantly those with a relatively lower standard of living.

The author concludes that the policy prescriptions of many economists—both on the "monetarist" and the "Keynesian" sides of the debate—are impractical because of their neglect of "social problems and political realities."

World-wide inflation, he argues, cannot be solved by means of simple, mechanistic expedients which ignore social and political consequences of economic policies.

Mr. Panić draws attention to the "aspirations gap"—the gap between the standard of living people have and that which they would like to have.

Since the 1940s . . . people all over the world have become not only concerned about the gap but also determined to take action, constructive or otherwise, to eliminate or at least to reduce it."

When claims are made which exceed the productive capacity for an economy, "social and economic tensions and conflicts follow, and inflation is the inevitable outcome."

Stainless steel price rise likely

STAINLESS STEEL users may have to face two more price increases before the end of the year, a leading stockholder said at the week-end.

The Alloy and Metal Group says in a newsletter to customers: "It would be difficult to pinpoint any one stainless steel product which will not increase in price at least twice during the second half of the year, as the producers bring prices in line with current costings."

A British Steel Corporation stainless price increase of between 8 and 23 per cent. becomes effective to-day. "BSC is already talking about the possibility of a further increase in October," says Alloy and Metal.

'Cut public spending £2bn.'

BY MICHAEL BLANDEN

A CUT of up to £2bn. in planned public spending in 1977-78 is needed to keep the growth of the money supply in line with expansion of the economy, say the latest economic forecasts produced by stockbrokers Phillips and Drew.

The predictions are rather less optimistic than before on the future course of inflation in the U.K., and they stress the importance of two fundamental economic questions: the course of public spending in 1977-78 and strategy on wages from mid-1977 onwards after the second stage of restraints expires.

The standby credit of $5.3bn. announced last month had given the Government a breathing space of between three and six months in which to clarify official intentions on the future course of policy. By temporarily relieving pressure on the exchange rate, the Government "now has time to consider more calmly" its attitude to the two questions.

The review says that a further cut in planned public spending is likely to be required both by conditions which the International Monetary Fund would demand for loans after the standby runs out and by domestic anti-inflation policy.

On projections in the latest Public Expenditure White Paper, Phillips and Drew judge that financing of the public sector deficit would result in an increase of 15 to 20 per cent. in the wider definition of the money supply (M3) in the year to end-1977.

This would be difficult to reconcile with a policy aimed at keeping domestic inflation in single figures in the medium term.

To keep the growth of M3 more in line with nominal gross domestic product in the next 18 months, they suggest cuts to £2bn. in public spen would be needed.

Difficult

It is essential that actio public spending should be not as a substitute for medium-term policy on inc but as a complement to it. problem of "re-entry" to a flexible approach to wage d mination after mid-1977 wil "severe." We believe it wi difficult to keep average settlements below 15 per c whatever form of policy acti adopted."

In the present phase of policy, the brokers expect a age earnings to rise by 8 cent. over the next 12 mor This compares with pre official expectations, allow for increased overtime, of up a 7½ per cent. rise under the policy.

Standby credit 'last chance for Britain'

BY JAMES McDONALD

BRITAIN has a last chance to put its house in order after the arrangement of the $5.3bn. standby credit for the pound, says the latest economic report of the London Chamber of Commerce and Industry, published to-day.

"The standby credit has bought a few months' grace in which to get the next phase of wage restraint launched and prepare the sizeable cut in public sector deficit which the Government finds it politically difficult to announce immediately. The need for cuts next year is publicly accepted. But it is becoming more and more likely that there will be further cuts this coming financial year—probably in the autumn after the Labour Party conference."

The chamber adds that an export-led investment boom seems to be the last thing the foreign exchange market is expecting, but "it would not be the first time that the market got it wrong.

"The size of the public sector deficit is the major cause of concern to foreign observers. I.

Three in four are gamblers

THREE out of four adult Britons take part in some form of gambling according to a Gallup survey published this weekend.

It is further estimated that 66 per cent. of adults would like a State lottery and 59 per cent. would support local authority lotteries.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates $167.00 (air freight) $334.00 (air mail) per annum. Second class postage paid at New York, N.Y.

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OVERSEAS NEWS

Nimairi blames outsiders for coup

BY ALAN DARBY

KHARTOUM, July 4.

SIDENT Jaafar Mohammed ıiri yesterday recalled n's ambassador to Libya in ear indication that he con- s President Khedaffi at least 'y responsible for the un- essful attempt to depose him coup. There was isolated ire to-day as police and rity forces continued hunt- out rebels who took part in uprising.

ıe coup, the fourth major ılt on his regime which ident Nimairi has survived n early on Friday morning, as not until Saturday after- that the President was able on the radio to claim victory the rebels, and at least 300 ıle are thought to have been d in two days of fighting, at least as many wounded.

'esident Nimairi claimed ıy that no members of the ed forces or the military ce took part in the attack on regime. He said that 80 per of the rebels were mer- ries from other countries. ough President Nimairi did name the countries, informed nese believe that the rebels e trained in Libya and were nturers from Chad, the tral African Republic, Zanzi- Ethiopia and other African ıtries.

It was still difficult to-day to form a complete picture of the events of the past three days. Security forces appear to have got wind of impending trouble some time on Thursday. Several arrests were made that evening, only a few hours before President Nimairi was due to return to Khartoum from France.

The President's aircraft arrived at the airport at about 5 a.m. on Friday morning. An eye witness said that shooting began while the President was at the airport, and he later heard that the Presidential party had been ambushed. Sudanese sources said later tha the ambush attempt was badly timed by the rebels and foiled by the armed forces. They said that the President was whisked away by a junior member of his party in a private car.

British residents

At the same time Khartoum residents were woken up by gunfire at the General Staff Headquarters. The firing continued throughout the day, spreading to the El Shagogara barracks on the southern outskirts of the city. Omdurman radio failed to come on the air as usual at 6 a.m. and remained silent until Saturday afternoon, leaving most *of the population bewildered.*

Late on Friday afternoon army trucks filled with soldiers lying flat inside were seen raiding parts of the city where rebels were thought to be holding out.

Foreign visitors to the city congregated in the British expatriates' club, the Sudan Club in the centre of the capital, and some were trapped there on Friday night when fighting broke out again at dusk following a lull in the late afternoon. Both the club and the British Embassy, in an office building a few hundred yards away, were repeatedly hit by bullets as they lay directly between loyal troops defending the Presidential Palace and rebels firing from tall modern buildings nearby. However no casualties among foreigners were reported.

As dawn came on Saturday morning the square in front of the palace was deserted except for a ring of soldiers defending the palace. An army captain was seen firing bursts of automatic rifle fire at the office blocks near the British embassy.

After other loyal troops hunted out rebels still hiding in the surrounding office buildings a convoy of army trucks carrying about 300 troops in combat dress, two armoured personnel carriers and a loudspeaker van arrived. The rebels were ordered to surrender. When, after 15 minutes, nothing had happened, the troops opened up a deafening burst of gunfire, which was apparently effective. Not long afterwards people began to drift back into the streets.

The Government's official casualty figure is 600 dead and wounded but many observers believe the true figure may be higher as some of the heaviest fighting, at the El Shaggara barracks, took place in a densely populated area.

There was a distinct lack of popular support for the rebels. Some of them attempted to win the support of students at Khartoum university, a traditional source of hostility to the regime, but they were unable to answer questions from students about what they were fighting for and received no backing.

Reuter adds from Cairo: The Khartoum newspaper Al Sahafa, quoted by the Iraqi news agency, said those killed in the battles included Major-General Hussein Abdurrahman Shelaly, commander of the Medical Corps, and Brigadier-General Mohamed Mansour, head of Sudan's military intelligence.

America finds a festival spirit

By Jurek Martin

WASHINGTON, July 4.

AMERICA celebrated its 200th birthday in style to-day. All across the country, cities, towns, communities and hamlets were planning parades, fireworks and demonstrations in honour of the Declaration of Independence in Philadelphia in 1776.

There is a remarkable mood of unity abroad. Dissension seems to have been laid aside for the moment. There have been a few bombs in Boston in the last few days, for unexplained reasons. The American Nazi party tried to stage a rally outside the White House yesterday, but could muster only 50 Brownshirts instead of the promised 1,500, while even the events put on by radical groups, like the People's Bicentennial Commission, have themselves something of a festival air.

The main attractions are on the East Coast — here in Washington, the nation's capital, in Philadelphia, where it all began, and in New York. President Ford is flying to all three places to-day, as well as to the patriotic shrine of Valley Forge, Pennsylvania, making speeches extolling the merits of America past and present.

The one event that has perhaps captured the attention of the country more than any other will take place in New York, where Operation Sail reaches its climax when a flotilla of tall ships, the great multi-masted square riggers of the past from 22 countries, flanked by warships from many other countries, will sail around Manhattan Island.

It is impossible to beg, borrow or steal a ticket on the regular Circle Line cruise ships which ply the Manhattan route and which offer the best vantage points for to-day's parade

Just about every newspaper in the country has come out with special bicentennial issues this morning. The Washington Post, for example, has produced a booklet-sized commemorative volume, the product of months of work by its staff, while its normal editorial column has been given over to a reprint of the Declaration of Independence itself.

And out in the West, the one man whose crowning glory this day was to have been, sits alone, watching it all on television. To-day, it would seem, Richard Nixon is a forgotten man.

Communist to get key Italy assembly post

BY DOMINICK J. COYLE

ROME, July 4.

THE NEW Italian Parliament, at its inaugural meeting here to-morrow, will elect a Communist Party (PCI) Deputy as President of the Lower House, the first time for 30 years that this post—corresponding roughly to that of the Speaker at Westminster—will have gone to a PCI nominee. On the last occasion, the Communists were actually participating directly in the Government.

The long-ruling Christian Democrats (CD), who in last month's general election managed to retain their position as the country's largest political party in the face of a strong Communist advance, are still rejecting publicly PCI demands for a direct role in the Government this time. However, some observers here see this CD agreement to a Communist President in the Chamber of Deputies as an "interesting straw in the wind." The chairmanships of key Parliamentary committeess are now expected to be allocated on a similar "proportional" basis.

The agreement came over the week-end when the main political parties, but with the neo-Fascist MSI deliberately excluded, responded to an initiative by the CD's reformist general secretary, Sig. Benigno Zaccagnini, calling for a meeting to try and reach a consensus on nominations for the Presidency of both houses of the new Parliament.

The final decision, following a relatively short and seemingly amicable meeting, was that the Christian Democrats would provide the Presidency of the Senate, an office which is constitutionally next in line to that of the Presidency of the Republic itself, and the PCI the Presidency of the Chamber of Deputies. Deputy Presidents in both cases will go to nominees of the Socialists, Italy's third largest party.

The CD nominee for the Senate, to be decided finally at a meeting to-morrow morning of the Parliamentary party, is expected to be the former Prime Minister and curent party president, Senator Amintore Fanfani; the PCI will also decide on its nominee to-morrow, and this could go to a woman Deputy. However, a more likely candidate is thought to be Sig. Alessandro Natta.

The surprise meeting yesterday between the leaders of Italy's six principal political parties has already been denounced by extreme Left-wing factions as a by-passing of the normal Parliamentary process. But it has also given rise to some moderate optimism here that it could be the forerunner of a similar all-party dialogue both on the formation of a new Government—Italy's 39th since the fall of Fascism—and on a package of legislative measures to tackle urgently the country's pressing economic and social problems.

Giscard to meet Schmidt

BY ROBERT MAUTHNER

PARIS, July 4.

THE MEETING between President Giscard d'Estaing of France and Herr Helmut Schmidt, the West German Chancellor, in Hamburg to-morrow, is seen in Paris as a good opportunity to confirm the close triangular relationship between France, West Germany and Britain after M. Giscard's State visit to London last week.

The rapprochement between France and Britain was never intended to be an exclusive arrangement in either French or British eyes, and was also welcomed in Germany as a way of forging closer bonds between the three major members of the European Community.

President Giscard will also do his best to put an end to the "family tiffs" which have slightly soured Franco-German relations over the past two or three months, but which have probably been exaggerated because of Gaullist susceptibilities.

Herr Schmidt's remarks earlier this year that Communism had flourished in countries where social reform had been slow, such as Portugal, under Dr. Salazar and France, under General de Gaulle, were strongly resented by the Gaullist UDR Party. But in an interview with French television at the week-end, the West German Chancellor stressed that he had never "in his wildest dreams" intended to draw a parallel between France under Gaullism and Portugal under Salazar.

Though both sides now appear to consider that this particular incident is closed, there is one major issue which is still a bone of contention as far as the French are concerned—that of the recent tie-up between German, Dutch, Belgian and Luxembourg steel companies, from which the French were excluded.

Adrian Dicks writes from Bonn: Chancellor Schmidt hopes to win French agreement to a mechanism for direct elections to the European Parliament

Political killings mount in Argentina

THE mounting wave of political violence in Argentina here escalated still more to-day with the kiling of three priests and two seminarians ministering principally to an Irish-Argentine parish in Buenos Aires, writes Robert Lindley from Buenos Aires.

Terrorists broke into the parish house alongside St. Patrick's Church in the Belgrano district of Buenos Aires before dawn and riddled the five with machine-gun fire.

Early reports that the slain priests and seminarians belonged to the Third World movement were strongly denied by the St. Patrick parishioners who were gathered outside the locked church when the five bodies were removed from the parish house and taken away in three federal police ambulances. The church itself was smeared inside with slogans of the Marxist People's Revolutionary Army, and police found bombs in the church timed to go off during the 10 a.m. mass.

£7.5m. Soviet contract signed

Davy-Loewy of Sheffield has signed a £7.5m. contract with V. O. Stankoimport, a Soviet foreign trading organisation, for two 2,500-ton forging presses to be supplied to the Soviet Union early in 1978, reports David Satter from Moscow.

The contract, which will be financed through the £950m. export credit extended to the Soviet Union by the U.K. as the first contract signed by a British firm with a Soviet trading organisation in several months and brings to £32.5m. the amount of proffered credit that has now been taken up.

No Irish pay deal

Delegates from the 90 unions affiliated to the Irish Congress of Trade Unions have voted by a margin of only nine votes to reject the 1976/77 national wage deal which the Dublin Government maintains is vital if the Republic's inflation rate is to be reversed. As a result, the week-old bank strike is expected to last throughout the summer.

Clerides chosen

Mr. Glafkos Clerides, president of the House of Representatives and a moderate Greek Cypriot politician, was to-day unanimously elected leader of the Right-wing "Democratic rally" at the party's founding congress in Nicosia. The party was formed to contest the general elections scheduled for September 5, writes our Nicosia correspondent.

Warning to Syria if Beirut camp falls

BY IHSAN HIJAZI

BEIRUT, July 4.

HTING BETWEEN rival ions here has gained momen- after a mission by the Arab gue had failed to bring about effective ceasefire. The ure has placed the entire it Arab bid to find a solution he Lebanese crisis in serious pardy. Furthermore, Pales- an commando and Lebanese t-winger leaders have issued rn warnings of grave con- uences if the Palestinian ıp of Tal al Zaatar falls to hi-wing forces.

'he Right-wing offensive to ture the camp entered its teenth day to-day with both s continuing to make claims counter-claims on the situa- there.

'he Right-wing said their es were inside the camp and aged in "mopping up opera- s" while a communique by Palestinian Left-wing alliance the 43rd attack by the Right- s on the camp was crushed night.

'he first ceasefire in the 15 nths of Lebanese civil war ld not see the light for one ment" according to both sides in the fighting.

The ceasefire was to have gone into effect at mid-night Friday, but the violent battle for Tal al Zaatar went on unabated.

The truce was arranged through efforts here by a three-man Arab League delegation under Secretary-General Mahmoud Riad. Observers said that it was doubtful from the start that the Right-wingers would stop the fighting before they captured Tal al Zaatar. They had earlier seized the nearby Jisr al Pasha camp.

A few hours after the delegation's departure, Abu Iyad, the second in command in the guerilla movement, held a Press conference to issue a warning that if Tal al Zaatar fell to the Right, "the Vietnamisation of the Lebanese war and of the rest of the area will begin."

He said President Hafez al Assad of Syria will be held personally responsible for the fall of the camp.

The Palestinians and left wing have been accusing the Syrians of collusion with the Right-wing in the attack against the camp

Egyptair in exchange rate row with cabinet

BY MICHAEL TINGAY

CAIRO, July 3.

CHANGES IN foreign exchange regulations are leading to a major confrontation between Egypt's national airline, Egyptair, and the Government.

Mr. Nabil Hashad, chairman of Egyptair, has demanded a meeting with top Cabinet members and says he will resign if Egyptair is not allowed to purchase foreign exchange at the official rate of 39 piastres per dollar. Three Boeing passenger aircraft will remain grounded if Egyptair cannot buy spare parts. An immediate $3m. is needed but the Government is asking Egyptair to buy the cash at the more expensive parallel exchange rate. This would cost the airline more than 50 per cent. more than the official rate of 39 piastres per dollar as originally budgeted.

The crisis is not simply one of shortage of cash: the entire 1976 hard currency budget for Egyptair is affected. Mr. Hashad, who was brought in three months ago to take over the debt-ridden airline, has overnight found himself faced with a bill for £E6m. plus to finance this year's $9m. hard currency budget instead of £E3.6m.

He is making this a resignation issue, it is understood, because of the whole question of "Government interference in a potentially profitable airline." When he took over as chairman of the airline, which pays $7m. a year to service its debts of more than $100m. with the Government paying another $8m. in debt servicing, the Government made certain promises, he maintains. He told the Financial Times "these promises have not been kept."

The issue has far-reaching implications for Egyptian economic policy and observers note that Cabinet members are lining up accordingly. The Government had been hoping to introduce a new IMF-inspired exchange rate simplification scheme this month which would create a single commercial exchange rate, close to the black market value of the Egyptian pound, leaving main Government trading at the official rate. This is an effort, pushed by Dr. Zaki Shafei, Minister of Economy, to force a large section of the economy to face the reality of the low value of the Egyptian pound and expose it to market forces. This, he believes, should create the sort of business climate required by potential foreign investors.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● RADIO & TV

Bright picture for U.K. venture

WHILE MANY electronics companies frequently talk of large "picture-frame" flat TV screens and have for years been seeking the technology breakthrough which such a development entails, an unsatisfied market for wide-screen TV has been building up, primarily for use in public places, but also for the "home that has everything."

But although component prices have fallen sharply, demand for the available quality projection television is such that, if anything, there is a scarcity market and prices have tended to firm.

Because of this somewhat anomalous situation—none of the big names in set making appear to have tackled the market—and forecasts that in America alone, there will soon be an annual market of around £150m., a U.K.-based group has set out to capture the top of the world market with equipment that can only be described as outstanding.

It projects a brilliantly clear picture on a 7-foot diagonal screen using a projection tube of advanced design on which some 17 U.S. patents, inter alia, have been taken out. Interestingly, there appear to be no patents in that country in this particular area.

Being built entirely in Britain at a plant near Billingshurst, Sussex, it uses 95 per cent. local components and is backed by a technical team which has spent two years on perfecting the product.

Picture clarity derives from two factors. The tube provides between 25 and 30 per cent. more light than in the best of the competition and focusing and static convergence control is simplicity itself. At the same time, the screen is coated with a scratch and finger mark proof emulsion of very high reflectivity. Comfortable viewing angles are very wide.

Up to 12 channels can be catered for on all transmission systems—NTSC, Secam and PAL. There are connections for all major video recording systems and for CCTV.

Special attention has been paid to sound quality and to ease of maintenance. All solid-state—transistorised—the circuitry is mounted on nine easily replaced boards.

It has been decided to give a warranty of a year on the set and of two years on the tube for non-commercial uses and to seek the backing of a TV service company which has world-wide facilities.

The originator, Zygma Electronics, is a privately-owned entity which could expand very fast, even though its product costs just under £5,000. The Wall Street Journal and several other U.S. publications have identified projection TV as the next area of the entertainment industry to blossom and several apparently fanciful predictions for expansion have been made.

Zygma's U.K. plant has a 15,000 set per year capacity and while it is working at nothing like this, an order backlog is building up.

Coming shortly is a teletext adaptor and a rear-view projection model for places where the viewing space must be kept clear.

In view of the price, the prime outlet must be in the hotel and catering trade. But its immense value in education and training should make these outlets far more important, though they are likely to be explored much more.

Zygma Electronics, 21, Upper Brook Street, London W1Y 2AR. 01-629 6006.

● POLLUTION

Aeronca is naturalised

CELEBRATING its emergence as a fully owned U.K. company after seven years as the subsidiary of a U.S. group, Aeronca International is making a world launch of an electrostatic precipitation unit for use in plant with a severe air pollution problem, such as that caused by welding. It has called this unit the "Mistral."

Aeronca has been bought out completely by the managing director Mr. Kenneth Johns (who continues in this position) and Mr. Forbes Hayes, previously one one of the directors and now chairman. A former sheriff of Glamorgan, he has been for eight years a director of Hill Samuel, a position from which he has now withdrawn.

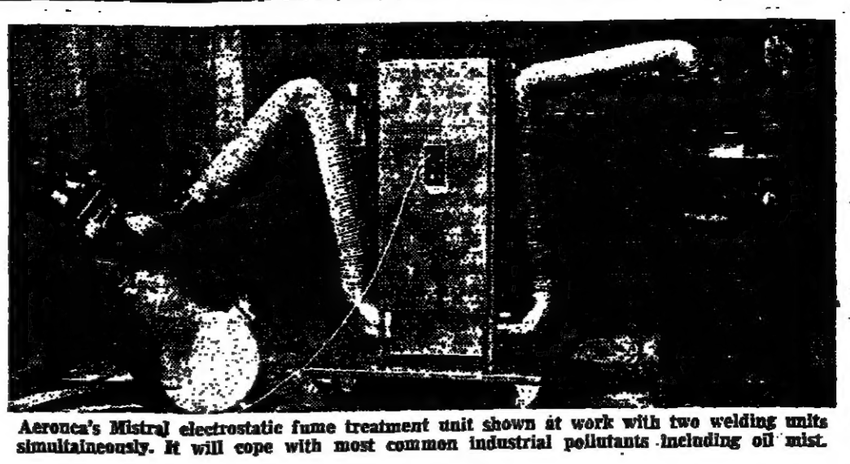
In addition to the U.K. operation, the newly independent body has acquired control of two European subsidiaries. One in West Germany is an air conditioning specialist and the other, in Spain, makes profile milling machines.

Aeronca, which is required to change its trading name in the next 12 months, will continue to specialise in its lines of electrostatics, air conditioning, air pollution control and liquid filtration and while its financial links with the U.S. company have been severed, there will continue to be close technical collaboration.

Of the new Mistral unit, the company says it will prove a boon in cold weather since it removes pollutants from the air and returns the warm air to the plant environment.

Two independently positioned ducts allow two welding or other operations to be covered simultaneously. Conventional mains power is required and the filter is easily withdrawn for simple cleaning.

Any airborne pollutant down to 0.03 micron particle size can be handled, including dusts from burning metals, oil mists and grinding dusts.



Aeronca's Mistral electrostatic fume treatment unit shown at work with two welding units simultaneously. It will cope with most common industrial pollutants including oil mist.

Aeronca management sees the present scorching weather across Europe as a source of further business since so many air conditioning plants have been shown to be inadequate to cope, at least for weeks on end. The company claims to be the market leader in Europe in air terminal installations.

Aeronca International, Penarth Road, Cardiff. 0222 387873.

Purifies oils and fluids

RECLAMATION OR continuous conditioning of mineral oils and synthetic fluids by vacuum-distillation can be carried out with the APVAC purifier from APV-Bowser Filtration, 21 Progress Way, Croydon, Surrey CR0 4XD, (01-681 0428).

Made of stainless steel, it is intended for the removal of acidity from mineral oils, glycols and phosphate esters (used in power station hydraulic control systems). It can be supplied as a static or mobile unit.

Grossly contaminated oils or fluids can be treated, while for insulating oils, such as those used in extra-high-voltage power transmission systems, there are similar units called BOWVACS, with throughput capacities from 120 to 3,000 gal/hr.

Water content in new charges of insulating fluids can be reduced from 50 ppm to less than 5 ppm, and gas/air contents to below 0.25 per cent.

Fluid at controlled temperature is introduced into the vacuum chamber, where water, gases, volatile contaminants and some solid matter are removed. Glass fibre cartridge filters speed the process of water and fine particle removal as the fluid enters the chamber.

A typical performance, quoted by the maker, is the reduction of water content in a single pass, at 80 deg. C. from 3,000 ppm to less than 1,000 ppm. and air content from 3 to less than 0.65 per cent. by volume; 99.9 per cent. of solid contamination above 1 micron particle size is also removed.

● MATERIALS

Steel stock positively identified

LOW COST and virtually foolproof, a new method has been developed of identifying steel ingots in any condition.

Developed by Foseco Steelmills (U.K.) (Foseco Minsep), it is now being marketed by group companies world-wide and it has been evolved to counter the observed problem that the soaking pits in steel plants, where the ingots are re-heated prior to rolling, and the cold stock areas are the two points in the production cycle where confusion is most likely to occur.

Mixing of ingots can, however, result in losses if the final producer is not up to specification—or if a high grade material is used to produce a low-grade end-product.

Ingadex is the trade mark chosen for the method and materials used in this marking system.

It is based on numbers, letters and shapes in a ceramic foam, provided at present in three sizes of 2 x 1½ inches, 5 x 4 inches and 8 x 8 inches.

These symbols can be used to identify a cast or a particular ingot within a cast, or different ones can be used to denote various qualities of steel.

Fixing to the inner walls of the ingot moulds is either by fast-setting adhesive or by cartridge nailing. When the ingots are teemed, the numbers strip from the side of the mould as an integral part of the ingot.

On red-hot metal the digits stand out as dark markings, while on cold ingots they will show up white. In rolling, however, the porous nature of the material allows it to pick up fluid from the roll coolants, making the marks stand out even more in the first pass.

Ingadex is low in density and disappears after a number of passes. Trials have been made to see what detrimental effects, if any, could be expected and they have proved negative.

Patents have been granted or applied for in many countries.

Further technical information on this development from Dr. J. A. Catherall, Foseco Steelmills, Tamworth, Staffs. B78 3TL. Tamworth 4141.

Carrying hazardous effluent

REDLAND PURLE required a vehicle which would meet design code ASME 8 for pressure vacuum tanks, comply with present and possible legislation which could apply to the carriage of hazardous wastes (and, of course, with present legislation), and provide the maximum standard of safety during loading, transit and unloading both for the operatives and the general public.

Requirements defined above have been met by a new trailer designed by Crane Fruehauf, Hayes Gate House, 27, Uxbridge Road, Hayes, Middx. (01-848 0225).

The trailer is basically of a double conical hopper design which gives the maximum slope to the centre discharge point. It has a low centre of gravity for greater stability. The single compartment tank has a capacity of 4,250 gallons. The hopper body is supported by angle section rings on front and rear "A" frames which carry the running gear and upper coupler. Tandem axle running gear and two speed landing gear is fitted.

The overall weight design caters for both 32 tons gross trailer weight or a possible 36 tons gtw depending on the specific gravity of the effluent being carried.

● ENERGY

Power unit on utility vehicles

CONVERSIONS to provide Land Rovers and similar vehicles with their own standard electricity supply—without any integral loss of carrying space in the rear—have been developed by Transpower, of Leigh-on-Sea, Essex, based on Allam's 7.5 KVA and 10 KVA generating sets.

Complete conversion can be carried out in one working day following a previous appointment. It calls for the positioning of a generator in the centre seat region of the vehicle, and fitting of a pulley driven from vee belts via a prop shaft which utilises the existing power take-off flange on the Land Rover gearbox.

The move follows 50 current conversions which have clocked up thousands of hours of successful operation thanks to two separate safety systems giving protection against overload, and earth-leakage through circuit breakers. Two single phase outlet sockets—at 110 and two at 240 volts—are incorporated in a control panel fitted with a voltmeter, ammeter, frequency meter, a special "hours of run" meter; and other voltage specifications are available including three-phase.

Transpower, 15 Stephenson Road, Leigh-on-Sea, Essex. 0702 523313.

● ELECTRONICS

Capacitan... meter for inspectors

DESIGNED for fast check... incoming inspection ... ments within the electric... electronics industries is th... digital capacitance meter... duced by GenRad of Bourn... Bucks (06285 26611).

Equipped with fool-proof... initiation, the instrument... high and low level comp... providing failure analysis... as automatic correct... ceptance.

Values from 0.01 pF to ... microfarads can be me... with test frequencies of ... to 1 kHz. Test voltage ... justable and bias can be ... internally or externally. ... measurement takes plac... than 250 milliseconds ... basic accuracy of the unit ... per cent.

Helps man... on the bea...

DELTA Data Systems ... supply 150 video terma... the Home Office for use ... Police National Co... system.

The network — which ... trolled by a Burroughs 67... puter and already has 500 ... terminals connected — pr... policemen throughout ... country with quick access ... description and ownersh... road vehicles via a bro... facility. In the future it wi... provide identification in... tion on criminals, as p... wanted by the police, on m... persons and other police... tional data.

Terminals supplying will ... newly developed model ... tailored for communi... system use.

The company expects f... applications in message s... ing, data communications ... works, order entry, inv... control and data retrieval ... from 193 Great Portland S... London 1N 5FD (01-580 76...

CONTRACTS AND TENDERS

INVITATION TO TENDER

THE POSTS AND TELECOMMUNICATIONS CORPORATION OF THE REPUBLIC OF GHANA invites Tenderers, who will be limited to nationals of member countries of International Bank for Reconstruction and Development (IBRD) and Switzerland only, for

NATIONAL TELECOMMUNICATIONS EXPANSION PROJECT

The project comprises the following four sub-projects:

Sub-project A : Installation on turn-key basis of new automatic telephone exchanges which comprise one trunk exchange with manual switchboards, four local exchanges equipped with 16,000 lines in total in multi-exchange areas, 5 rural exchanges equipped with 1,500 lines in total together with manual switchboards, and power equipment including standby engine generators.

Sub-project B : Installation on turn-key basis of one new telex exchange equipped with 50 lines.

Sub-project C : Installation on turn-key basis of two new microwave radio links and two new UHF radio links which comprise 10 microwave radio stations, 7 UHF radio stations, carrier terminal equipped with 860 channels and aerial facilities required.

Sub-project D : Procurement of external plant materials,

Item A : 729 Km of various underground cables and terminating cables, 118 sets of cross connecting cabinets, 1,810 sets of steel poles with distributing points, 1,685 Km of drop wire and other materials.

Item B : 8 sets of gas pressurization facilities.

Item C : 7,245 sets of cable chambers covers, 4,750 pieces of steel pipe (100/50 mm, 6m), and various hardware for cable chamber.

Item D : 250 Km of internal wire.

Item E : 152,000 pieces of rigid PVC pipe (100/75 mm, 6 m).

Item F : 170 sets of teleprinter.

Item G : 11,000 sets of telephone instruments.

Prospective tenderers may obtain copies of the specifications against payment of two hundred U.S. dollars ($200), per complete copy, daily between 09.00 hrs and 16.00 hrs GMT from 8th July 1976 to 30th July 1976 at the address given below.
For Ghanaian tenderers, only, the charge per complete copy shall be two hundred and thirty Cedis (C230).

WORLD BANK PROJECT OFFICE (ROOM 312 3rd FLOOR)
THE POSTS AND TELECOMMUNICATIONS CORPORATION BUILDING
ACCRA NORTH, ACCRA, GHANA

The closing date of submission of tenders will be at 10.00 a.m. Ghana time on 1st November 1976.

DIRECTOR GENERAL
THE POSTS AND TELECOMMUNICATIONS
CORPORATION OF THE REPUBLIC OF GHANA

ELECTRICITY SUPPLY COMMISSION OF MALAWI INTERNATIONAL DEVELOPMENT ASSOCIATION CREDIT AND COMMONWEALTH DEVELOPMENT CORPORATION AND AFRICAN DEVELOPMENT BANK LOANS

Invitation to register as Potential Contractors for the NKULA FALLS 'B' HYDRO ELECTRIC PROJECT

Application has been made by the Malawi Government for a credit or loans from the above and other possible Lenders for the construction of Phase I of the NKULA FALLS 'B' HYDRO-ELECTRIC PROJECT.

Phase I consists of a 36 MW development at a site on the Shire River near Blantyre. The ultimate capacity of the project is 90 MW and most of the civil engineering works will be sized for the ultimate capacity. Under Phase I 2 No. vertical shaft Francis type water turbines rated at 24,100 HP at a design head of 50.9 m and 2 No. waterwheel alternator units rated at 18 MW will be installed.

The civil engineering works will comprise a barrage incorporating 4 No. radial spillway gates and a gated and screened intake structure, a lined headrace tunnel, a surge chamber, a pen-stock tunnel with steel lining and the power station sub and super structures. Associated civil engineering works will include access roads, cofferdams, ancilliary buildings and switchyard.

In addition to the 2 No. turbines and alternators the following electrical and mechanical plant will be supplied, delivered, installed, commissioned and maintained:

1 No. electric overhead crane.
Turbine and alternator ancilliary and control equipment.
5 No. main inlet valves, two with operating mechanisms and three blanked off.
2 No. 11/66kV 20MVA generator transformers.
3 No. 66/132kV 25 MVA system transformers.
Station and unit transformers, associated switching equipment, control and relay equipment and station batteries.
Cabling and lighting.

Consulting Engineers for the Project are Messrs. Watermeyer, Legge Piesold & Uhlmann in association with Kennedy & Donkin (Africa), and Civil Engineering Contractors and Plant Manufacturers interested in receiving Enquiry Documents pertaining to the Project should register their interest with the United Kingdom representatives of the Commission's Consulting Engineers:—

Civil Engineering Works—
WATERMEYER, LEGGE, PIESOLD & UHLMANN
35/41, Station Road, Ashford, Kent TN23 1PP

Electrical/Mechanical Plant—
KENNEDY & DONKIN
Premier House, Woking, Surrey GU21 1DG.

Applications should be received not later than 31st July, 1976.

CONTRACTS & TENDERS

Appear every MONDAY

For further information contact:

ROSEMARY ANDREWS
01-248 8000 Ext. 465

SYRIAN STORING & DISTRIBUTING CO.
PETROLEUM PRODUCTS "SADCOP"
No: 465/32

21
Date: 21/6/1976
Advertisement for call of offers of
Top Urgency

The Syrian Storing & Distributing Co., Petroleum Products "SADCOP" announce their need for the supply of 100,000 LPG Cylinders capacity 12.50 Kgs within the following conditions.

1) Submission of Offers:
Offers must be delivered to the Beaurrate office—Damascus—Oil Ministry Bldgs. 7—Al-Adawi Al-Khatib Floor 6—Room 611.
2) Cahier de Charges:
Cahier de charges relative to the Technical Specification are obtainable from SADCOP's Finance Directorate Contracts Dept.
3) The File's Price:
Fifty Syrian Pounds to be paid to SADCOP's Cashier against an official receipt.
4) Deposits:
Initial guarantee: 2% of the offers value.
Final Guarantee: 5% of the final award's value.
The guarantees to be confirmed by Syrian Commercial Bank or Vide approved cheques.
Offers are considered to be valid for 45 days.
Fine for delay:
At 2% 0 (Two per thousand) of the total value of contract for each day of delay.
7) Delay for Submission of Offers:
Offers will be accepted until end of official working hours of Saturday 14th Aug., 1976.
8) Opening of Offers:
Offers will be opened on Sunday 15/6/1976, 10.00 hours.
9) Delivery period:
Within shortest possible time.
10) Financial Offers must be submitted in closed envelope, Technical offers in another closed envelope and both envelopes must be put in another envelope.
11) Any offer not abiding by any of the above mentioned conditions will be disregarded.

General Manager
MOHAMED NADIM BADLEH.

MINISTRY OF ELECTRICITY
No: 46

13
24/6/1976
CALL FOR TENDERS 486
EXTENSION FOR SUBMISSION OF OFFERS

Further to our call for Tenders No 486 dated 23/12/75 concerning the study of execution, deliveries erection of steam power station at Banias 2 x 150 M.W.

At the request of several manufacturers, we have decided to extend the closing date for submission of offers till the end of working hours of 26/7/76.

Bids opening will take place at 10.00 hours on 28/7/76 in Ministry of Electricity offices in Damascus.

Minister of Electricity
Eng. H. Sawaf

ART GALLERIES

MARLBOROUGH, 6, Albemarle St., W.1. Important works by Contemporary Artists ARIKHA, AUERBACH, BACON, BOTERO, CHADWICK, GENOVES, KITAJ, KOKOSCHKA, MOORE, NICHOLSON, NOLAN, PAULOZZI, PASSMORE, PIPER, SUTHERLAND. Mon.-Fri. 10-5.30. Sat. 10-12.30 until 31st July.

ROYAL ACADEMY OF ARTS. SUMMER EXHIBITION Weekdays 10-6, Suns. 2-6. Adm. 60p (Mems. 30p). A MICHEL, ANGELO AND OTHER TREASURES IN THE PRIVATE ROOMS. Except Tuesday. Adm. 50p.

HENRI MATISSE—Paintings and Drawings —Victor Waddington, 23, Cork Street, London, W.1. Daily 10-1, 2.15-5.30. Sats. 10-1. Until 10 July.

PARKIN GALLERY, 11, Motcomb Street, S.W.1. 235 6144. CECIL BEATON Retrospective. Continues until July 10.

WEST WORCESTERSHIRE

Unique sympathetically converted Oast House with fine views and potential, forming highly desirable residence with further extensive accommodation suitable Pottery/Craft Centre. Second floor includes living area 60' x 40', circular fitted kit./bk. rm., circular luxury bathroom, 4 circular bedrms. Similar area on remaining 2 floors. Double carport, stable and grounds ½-acre. Main water and 3-phase electricity.

Price Freehold £38,000

Apply:
C. T. & G. H. SMITH,
Belle Vue Terrace, Malvern.
(Tel: 3122/3)

SERVICE DI... DOMAINES CONCESSIO...

of the Thermal Establishment of Bourbonne les Bai... (Haute Marne)

Sealed Tenders

To be sent in double sealed enve... to the Ministry of Health, Ministe... la Santé, Direction Générale d... Santé — Sous-Direction des Ac... de Prévention et de Détection, Div... AP1, 20 rue d'Estrées, Paris (7e) ... later than October 8, 1976, at ... (3 p.m.).

The State is offering the manage... concession for the Thermal Estab... ment of Bourbonne les Bains, fo... years as from January 1, 1977.

Visits

Requests to be made direct to ... Thermal Establishment of Bourb... les Bains daily, except for Sund... between 2 p.m. and 6 p.m. (telepho... 90.07.20).

Information and Peru... of the Specifications :

A copy of the specifications will ... sent on request to any intere... party. The entire file concerning ... concession may be consulted at ... of the following addresses:

— Direction des Services Fin... (Domaine) Cité Administra... 52000-CHAUMONT (Tel. 03.13.00)

— Direction Départementale ... l'Action Sanitaire et Sociale d... Haute Marne, Nouvelle Cite Administrative, B.P. 500, 52000-CHAUMONT (Tel. 03.30.30)

— Service Centrale de Publi... 17 rue Scribe, 75436—Paris Cedex 09 (Tel. 742.4280, ext. 204)

— Direction Générale de la Sa... —Ministère de la Santé Servi... des Actions de Prévention et ... Détection 20 bis rue d'Este... 75007—PARIS

SAUDI ARABIA

Government tenders pub... lished daily in ARAB NEWS, Saudi Arabia's first English language newspaper.

Subscriptions and advertising

6/7 Gough Square,
Fleet Street, London EC...
Tel: 01-353 2266

هكذا من الأصل

Building and Civil Engineering

£15m. pipeline in Scotland

...RK IS to start soon on a 32 ...s long pipeline in north-east ...land for the British Gas ...oration. It is understood ... Cementation Construction is ...ertaking the task in a joint ...ure with the French en...ering organisation CA P.A.G. ...e 36 inches diameter pipe...s are to be laid between St. ...gus and Kirriemuir Angus ... it is believed the total cost ...be in the region of £15m. ...ementation and CA.P.A.G. ...e worked on several pipeline ...t ventures over the past few ...s, particularly in the east ...lands and the north-west of ...land.

...hree for ...ubitts

...EE contracts totalling over ...m. have been awarded to ...land, Hannen and Cubitts ...rthern).

...t Normanton, near Leeds, ...bitts is to build a £3m. ...ribution centre for Elida ...bs. The steel-framed ware...se will have felt-covered ...al roof decking and metal ...d walls. Separate office and ...teen blocks are included in ... contract.

...he other contracts are for a ...-storey, L-shaped medical ...tre for British Nuclear Fuels ...Capenhurst (£255,000) and for ... extension at the Bersham ...ll assessment centre, Wrex...m, for Clwyd County Council ...57,000).

...2m. homes ...wards to ...Vates

...CAL authority housing con...cts worth nearly £2m. have ...en won by Wates Construction ...m the London Boroughs of ...ringey and Hillingdon.

...Work has begun on Haringey's ...odall estate—formerly part ... North Thames Gas Board's ...oodhall House site—on 116 ...uses and flats with associated ...ads and sewers under a con...act worth £1½m. In Carew ...oad, Northwood, a near ...£50,000 contract is under way ...r Hillingdon to build 36 houses ...d flats in five blocks.

...ix awards ...o Pochin

...SIX contracts awarded to ...chin, two are for schools in ...e north-west and worth around ...00,000.

The remaining awards are for a Post Office telephone engineering centre at Bangor (£422,000), an office and laboratory extension for Geigy Pharmaceuticals in Wilmslow (£300,000), a raw materials building for Cadbury at Chirk (£170,000) and external works at the Anglesey marine oil terminal (£60,000).

Relief of Margate

PRECAST concrete tunnel linings are to be supplied by Charcon Pipes and Tunnels for stage one of the Margate relief sewer scheme for Thanet District Council.

The £200,000 order was placed by Delta Construction Company, which is building the tunnel for the main contractor Bowzell of Deal, Kent. About 3,300 metres of the linings are required with internal diameters ranging from 4 feet to 7 feet.

Charcon Pipes and Tunnels is a member of Charcon, the construction subsidiary of The Charterhouse Group.

Power on the site

PLANT HIRE and construction companies are being wooed by Dale Electric of Great Britain which has just launched a new range of electrical power generating sets.

There are several models offering 165 kVA to 297 kVA and all driven by Cummins 856 diesel engines. The company says they can all be operated by people who know little about this type of equipment.

The sets can be put into operation as soon as they reach the site and synchronising gear is available to enable operation in conjunction with other power generating plant.

Cold store in Egypt

AT THE end of this month Gleeson (Constructions) will be shipping an 800,000 cubic foot frozen food store to Egypt.

The whole installation is being prefabricated in the U.K. and will be assembled at the company's Scarborough, Yorks, works. It will then be "knocked down" and despatched to Cairo.

Gleeson will re-erect the plant for Misr Import and Export Company on a site just outside Cairo where it will be used to store meat, fish and poultry.

Houses and flats in London

COSTAIN Construction has won a £4.8m. contract to build 318 homes on behalf of Selleck Nicholls Williams for the London Borough of Lambeth at Myatts Fields South.

The two- and three-storey houses and one- and two-storey flats will be of timber frame construction.

Also included in the contract is provision of new public services, construction of a sewer and all mechanical and electrical services. Amenities called for include garages, roads, paving and landscaping.

Jarvis busy in London

EXTENSION and modernisation of London office buildings and a hospital have brought contracts worth over £2m. to J. Jarvis. A seven-storey block at 161-189 City Road, E.C.1, owned by the Legal and General Assurance Society is being extended, while a listed Dutch baroque office building, at Austin Friars, E.C.2, is being modernised for Central Land Investments (architects Thomas Saunders and Associates).

The other jobs are at Plough Place, E.C.4 for the Abbey Property Bond Fund, (architects Stroud Nullis and Partners), at St. George's Hospital, Tooting, S.W.17 (architect Day and England) and at the Essex Water Company at Romford, Essex (architect Gerald Shenstone and Partners.)

Work rolls in for Marshall

FIVE contracts in Yorkshire and Lancashire, totalling over £3m. have been won by Marshall Construction Group.

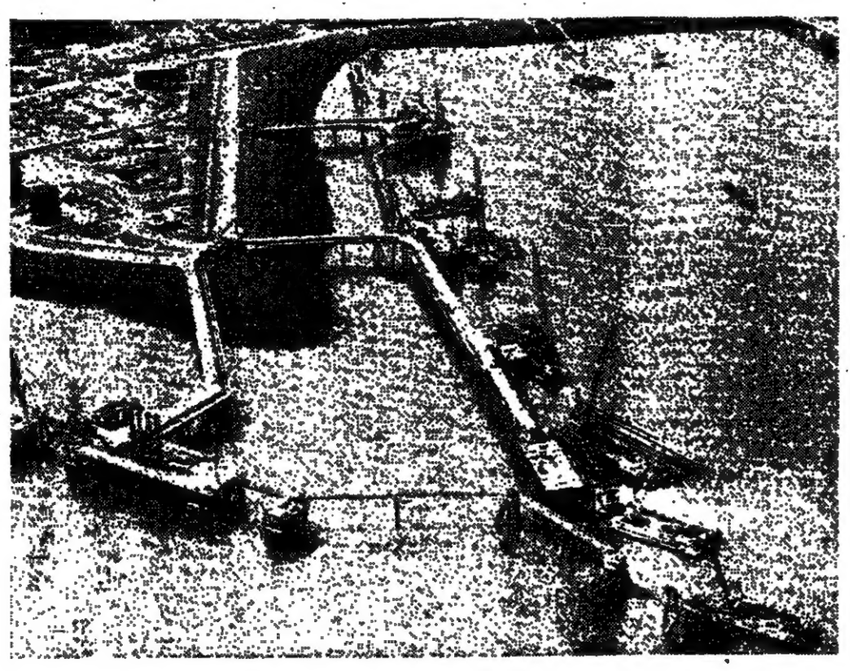
Two of the projects are at Walton Summit near Preston: a cash and carry wholesale supermarket for Batleys and 13 nursery factory units for Central Lancashire Development Corporation.

Other jobs include offices, laboratory, warehouse and loading bay at Clayton, Manchester, for Manchem, a retail store for Norwest Co-op at Denton and a beer and lager packaging warehouse for Samuel Smiths Old Brewery at Tadcaster.

Coping with cars in Kuwait

THE Municipality of Kuwait has appointed White, Young and Partners Qatar as consulting engineers to study traffic movement and parking facilities around its expanding departmental offices, and also to design a multi-storey car park and office block.

The car park will probably accommodate 450 vehicles in three storeys and will be situated immediately behind and connected to the main municipality building by means of walkways. Both study and design work should be completed by the end of this year.



Improved facilities for unloading oil tankers on the River Tees will be available when these jetties are completed shortly. The Cleveland Bridge and Engineering Company fabricated £2½m. worth of structural steel for this project for which the main contractor is Kier. The work is being carried out for Phillips Petroleum. Consulting Engineers are Parsons, Brown and Partners.

Telford put out several big jobs

LEADER in the list of awards just announced by Telford Development Corporation is G. W. Deeley of Stourbridge with a housing contract worth over £2m. It involves the construction of 205 rented dwellings at Leegomery, first major development in the town's northern area. First of the homes is due for occupation in April next year.

Meanwhile a second contract is out to tender for a comparable sum. It is expected to cover construction of 191 dwellings on the same general site. This is scheduled for an August 1976 start.

For the same principals, work is in progress on a major sewerage scheme to permit a start to be made on Telford's third and final industrial area. This £472,000 contract is in the hands of Sir Alfred McAlpine and should be finished in January 1977.

Tarmac is to begin work this month on a £335,000 storm water scheme for the northern half of the town. The Crow scheme, as it is known, should be ready by May next year.

IN BRIEF

- A £135,018 design-and-build contract for the first phase of advance factory units at St. Helens, Lancs., has been awarded to Mears Construction.
- A £192,784 contract for the erection of a magistrates' court, police and fire station at Hanham Road, Wimborne, Dorset, has been awarded to James Drewitt and Son by Dorset County Council.
- Gunite Swimpools, a member of the Cement Gun Group, has been awarded a £97,000 contract for the construction of two pools at the Suncentre at Rhyl, which is being built for Rhuddlan Borough Council by the Fram Gerrard division of Fairclough.
- W. J. Simms Sons and Cooke have been awarded a £486,000 contract by Westminster City Council for the conversion of seven old properties two flats at Westbourne Gardens, Paddington, London.

£4½m. road project

A. F. BUDGE Contractors has been awarded a £4½m. road job.

The contract involves construction of 2.1 km. of 3-lane motorway running from the east bank of the River Trent and about 4.1 km of the 2-lane M181 to its junction with the A18 at the new Frodingham Grange roundabout. Three bridges will be needed.

East London flats

A. E. SYMES has begun work in Stratford on phase II of the East of London Housing Association's Mark Street scheme.

Valued at £1.1m. and scheduled for completion in October 1977, this second phase involves the construction of 106 one-person homes in three medium-rise blocks plus a ten-storey tower unit.

North Sea oil power station

BP, on behalf of all member companies of the Ninian and Brent Pipeline Groups, has awarded a contract to Tarmac for civil engineering works associated with a 100 MW power station at the Sullom Voe Terminal. Work is expected to start in July/August, 1976.

The initial value of the contract is approximately £3m.

More bridge work

CEMENTATION (Africa Contracts) Pty. has just won the third in a series of contracts to bridge the recently widened railway leading to Durban's new station complex.

The company which is already building an eight span bridge linking Russell and Alice Streets and lengthening Grey Street bridge, is now to build a complex of three bridges across the lines at Soldiers Way. Total work will take about two years to complete.

More water from Wales

THE LOWER Lliw reservoir in the River Towy scheme is to be built by Shephard, Hill for the Welsh National Development Authority (Glamorgan Water Division) under a £2.2m. contract just announced.

Work began at the start of the month and requires the demolition of the existing dam, provision of a grout curtain and the construction of a new clay core earth fill and rockfill dam.

The company will also build an overflow and inlet works, draw-off tunnel and a new reinforced concrete pumping station.

Pipework (1680 and 1400 mm), roadworks and various ancillaries complete the contract which is due for completion in 2¾ years.

Consulting engineers are Binnie and Partners.

Homes in Birmingham

GEORGE WIMPEY has won a contract worth more than £2.28m. for the construction of 249 dwellings for the City of Birmingham.

The development, at Frankley, capable of housing 970 people is to be constructed predominantly in the no-fines technique, the remainder being of traditional construction.

The 193 no-fines two-storey houses will comprise 74 two-bedroom four-person units, 107 three-bedroom four/five-person units and 12 four-bedroom six/seven-person units. There are, additionally, 26 one-bedroom two-person flats in the same construction.

The traditional dwellings will consist of 26 one-bedroom two-person bungalows and four one-bedroom two-person flats.

Itinerant caravan site

TWO CONTRACTS valued at more than £210,000 have been awarded to Mowlem by the London Borough of Hounslow.

The first, valued at £117,000 is for the construction of an itinerant caravan dwellers' site at Church Road, Cranford, Middlesex.

The second contract is for the construction of a roundabout at the existing junction of Beacon Road and Stanwell Road, Heathrow Airport. Valued at £96,000, the contract will also include the construction of a spur road to the new animal quarantine station at the airport.

Big market centre for Midlands

HYPERMARKET work worth £3m. has been awarded to John Laing Construction's Midlands Region by Hypermarket (Holdings) for a centre at Walmley Ash Road, Minworth.

It will be 630 feet by 230 feet and provide 148,000 square feet of shop space of which just under half will be sales area.

The site itself is 17½ acres and there will, of course, be extensive roadworks and parking spaces for 1,300 cars, self-service petrol station, drainage and extensive landscaping.

The intention is to accelerate construction as much as possible with phased completions to start in late January, 1977, and overall completion for April.

Pad foundations, structural steel cladding and plastics-covered aluminium cladding and pre-cast concrete mezzanine flooring are to be part of the architectural scene.

Triad Architects Planners are responsible for the design.

The centre is expected to serve an immediate population of some 2m. in the Birmingham area. There will be the traditional dairy, butchery, fish, fruit and vegetable departments but also a delicatessen and a tyre fitting bay.

Hypermarket, trading as Carrefour, already has three such complexes—at Telford, Eastleigh and Caerphilly.

Tynesiders get more dwellings

FOR A total contract figure of £3.3m., Shepherd Construction is to erect 281 dwellings on Tyneside in the Byker Re-development under two separate schemes, bringing the total of housing units under construction or completed by the company under the project to 784.

The latest contracts envisage 122 dwellings at Bolam Street for over £1.5m. and a further 159 at Chirton Street for over £1.76m. Both are to be connected to the Byker district heating network.

Architects for the development are Ralph Erskine.

Wallis gets work worth over £1.6m.

FOUR contracts valued altogether at over £1.6m. have been awarded to G. E. Wallis.

For the Rochester Diocesan Board of Education, the company is to extend at a cost of £583,000 the St. George's Church of England secondary school in Wrotham Road, Gravesend, Kent. Another job, worth £454,000, is for underpinning the north and east walls of All Saints Church, London, W.11, demolishing some buildings and constructing a vicarage, church centre and basement garage.

In Farringdon Road, London E.C.1, the company is to make alterations to a building for the Church Commissioners of England at a cost of £427,000 while not far away, at the Barbican, a three-storey office extension is to be constructed at the Worshipful Company of Ironmongers Hall.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
To-day	Royal Agricultural Show (cl. July 8)	Kenilworth
July 9—17	Ideal Home Exhibition	Huddersfield
July 15—17	BMA Pharmaceutical Exhibition	Bloomsbury Centre, W.C.1
July 16—24	Brighton Antiques Fair	Corn Exchange, Brighton
July 18—20	Hairdressers and Beauticians Trade Fair	Royal Lancaster Hotel, W.2
July 18—22	Harrogate Gift Fair	Harrogate
July 20—22	Royal Welsh Show	Builth Wells
July 25—Aug. 1	International Cycle Show	Harrogate
July 30—Aug. 1	Gt. Britain Radio Society Exhibition	Alexandra Palace
Aug. 7—8	General Trade and Home Exhibition	Doncaster

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Trade Fair (cl. July 10)	Tel Aviv
Current	Zambia International Trade Fair (cl. July 6)	Ndola
Current	Malta International Fair (cl. July 15)	Naxxar
Current	International Catering Trade Fair (cl. July 8)	Sydney
July 6—9	Safety, Security and Fire Prevention Exhibition	Dublin
July 11—23	Photogrammetry Exhibition and Congress	Helsinki
July 13—16	National Housewares Exhibition	Chicago
July 17—25	National Boat Show	Melbourne
July 21—25	Int. Sports Equipment and Leisure Goods Exbn.	Singapore
July 24—28	International Jewellery Trade Fair	New York
July 25—31	Int. Biochemical Exbn. & Congress	Hamburg
July 31—Aug. 8	International Arts and Antiques Fair	Helsingborg
Aug. 3—10	Int. Building and Construction Exhibition	Johannesburg
Aug. 5—14	Royal National Show	Brisbane
Aug. 6—11	International Boat Show	Sydney
Aug. 8—16	Austrian Timber Fair	Klagenfurt
Aug. 9—15	International Fisheries Fair	Trondheim

BUSINESS AND MANAGEMENT CONFERENCES

July 6	Nottingham Univ.: Investment Decision Making	Nottingham
July 6—7	Financial Times and Investors Chronicle: The Outlook for Commodities	Royal Lancaster Hotel, W.2
July 6—7	Gastech: Roll-on/Roll-off Marine Transport	Hilton Hotel, W.1
July 7	Arabian Marketing: Selling to Magreb and Libya	Cafe Royal, W.1
July 8	ICHCA: Cargo Security-Pilferage to Crime	Cafe Royal, W.1
July 8	Interface: Man. Finance for Non-Acc. Execs.	Post House Reading
July 8—9	Financial Times: Nuclear Power and the Public Interest—the Implication for Business	Royal Lancaster Hotel, W.2
July 9	C.A.P.: Coral and Real Time Control Systems	Royal Gdn. Hotel, W.8
July 12—16	Abraxas: Synetics-Problem Solving and Managing	68, Churchway, N.W.1
July 13—15	Financial Times, Investors Chronicle: Finance and Scotland	Aberdeen University
July 14	LCCI: Australia—Industrial Opportunities	69, Cannon Street, E.C.4
July 14	Economic Models: Europe, U.S. and Japan to 1981	30, Old Queen St., S.W.1
July 15	Henley Centre: World Energy & the Oil Producers	Carlton Tower Hotel, S.W.1
July 19—20	BIM: Management Accounting for Non-Fin. Mngrs.	Management House, W.C.2
July 19—21	Guardian: Practical Statistics for Non-Specialists	St. Ermin's Hotel, S.W.1
July 19—23	P-E Cons. Group: Advanced Teaching Methods	Training Centre, Egham
July 20	Offshore Centre: Saudi Arabia, Oman & U.A.E.	Royal Gdn. Hotel, W.8
July 20—21	WTI: Pluton Industrial Relations Exercise	World Trade Centre, E.1
July 21—24	Br. O'seas Trade Board: Developing O'seas Trade	Henley
July 23	Royal Town Planning Inst.: Housing Land Crisis	Royal Lancaster Hotel, W.2
July 25—30	First Nat. Bk. of Boston: Export Promotion	Caracas
July 27	Oyez: Exchange Control	Royal Lancaster Hotel, W.2

APPOINTMENTS

Keyser Ullmann Board posts

Mr. J. C. Doule and Mr. R. W. Seabrook have been appointed to the Board of KEYSER ULLMANN LIMITED. Mr. R. Newman and Mr. P. H. Blackmore join the Board of Keyser Ullmann Securities.

★

Mr. Michael Comerford has been appointed director and general manager of EMI (MALAYSIA) SDN. BHD. He will be accountable to Mr. M. C. Brown, regional supervisor for South East Asia. Mr. Comerford, who joined EMI in 1965, was most recently national sales manager with EMI Records.

★

Mr. Peter Moores has been appointed a local director of SINGER AND FRIEDLANDER.

★

Mr. Norman Bennett has been appointed to the Board of LEOPOLD JOSEPH AND SONS. He recently retired from the Hong Kong and Shanghai Banking Corporation as senior manager, London, and manager for Europe.

★

Grand Metropolitan has appointed Mr. W. J. Baker, Mr. E. Bernard, Mr. W. F. Hannon, Mr. J. N. Hoyles and Mr. R. H. Soames to the Board of WATNEY MANN AND TRUMAN HOLDINGS. Mr. J. M. Hoare, Mr. F. G. Mann and Mr. E. E. Williamson have resigned from the Board.

★

Mr. John Freeman is to be the next chairman of the BRITISH FILM INSTITUTE. Mr. Freeman, who has also been appointed a governor of the BFI, will take over as chairman in October for a period of three years. Lord Lloyd, who has been chairman since 1973 has retired at the end of his appointment. Mr. Robert Campbin, general secretary of the Cinematograph Exhibitors Association and chairman of the BFI's finance committee, has agreed to act as chairman until October.

★

Mr. J. M. Whitaker is to retire as managing director of BRIMS AND CO. From August 1, Mr. N. L. Ireland, at present regional director of the Southampton area, will take over as managing director.

★

Mr. Patrick Lynch has been appointed chairman of TOWER STATIONERY and Mr. Alfred Ganley has become director and general manager. Mr. Ganley has also been appointed a director of Oyez Stationery, of which Mr. Lynch is managing director. The parent concern is the Solicitors' Law Stationery Society.

★

Mr. Ross Campbell has been appointed joint managing director of MILLBANK TECHNICAL SERVICES, a subsidiary of the Crown Agents, and a member of the Crown Agents Executive Board. Mr. Campbell, was seconded to the Crown Agents in August, 1975 from the Property Services Agency of the Department of the Environment and appointed a director of MTS. He succeeds as joint managing director of MTS, Mr. E. A. Kirkby, who returns full-time to his duties as director of the Crown Agents Engineering Services.

★

Mr. L. G. S. Groundwater has succeeded Mr. A. M. Taylor as director-general of the INSTITUTE OF PURCHASING AND SUPPLY. Mr. Taylor remains with the Institute as director of external relations and continues as secretary-general of the International Federation of Purchasing and Materials Management.

★

Mr. Simon Forster has been appointed a director of DBA COMPUTER SERVICES.

★

Mr. D. J. Goodchild, manager sensitised goods manufacturing division, and Mr. E. J. Yates, comptroller, have been appointed directors of KODAK.

★

Mr. Michael Cross has been appointed to succeed Mr. Wilfrid English as regional executive director of NATIONAL WESTMINSTER BANK'S West Midlands and Wales region. Mr. English retires on July 31. Mr. Cross has been Stoke-on-Trent area manager since 1969.

★

Mr. R. B. Lyons has been appointed a director of MIDLAND BANK GROUP UNIT TRUST MANAGERS in succession to Mr. H. Campbell.

★

ALLIED POLYMER GROUP has appointed the following to become the first consultative directors: Mr. T. A. T. Chapman, Mr. D. R. Jenvey (who has also been appointed secretary of the consultative Board), Mr. R. E. McNamara, Mr. A. E. Princep, Mr. J. L. Robinson, Mr. R. B. Robson, Dr. P. G. Troughton and Mr. G. A. Turner.

★

Mr. Michael Peretz has been appointed chairman of CYANAMID OF GREAT BRITAIN. He also takes over new international responsibilities for Cyanamid's pharmaceutical interests in Europe. He has been succeeded as managing director of Cyanamid of Great Britain by Dr. John H. Taylor.

★

Mr. Colin Mahoney, company secretary and chief accountant of LONDIS (HOLDINGS), has been appointed to the newly-created post of financial director.

★

Mr. J. Cudworth has become chairman of FARREL BRIDGE. He continues as managing director.

★

Mr. K. D. Hutchinson has been appointed managing director of VISCOUNT STEEL. Mr. G. V. Hyde, formerly managing director becomes deputy chairman. Mr. Howard Hicks remains chairman.

★

Mr. A. E. Campbell, deputy manager and secretary of the UNIVERSITY LIFE ASSURANCE SOCIETY has retired. Mr. N. W. Whittome has been appointed secretary.

★

Mr. Bernard V. Henderson has been elected chairman of the DOOR AND SHUTTER ASSOCIATION. Mr. Alec Wizard has become vice-chairman.

★

Mr. J. W. J. Pearl and Mr. J. P. Devitt have been appointed to the Board of ATKINS COMPUTING SERVICES. Mr. J. B. Spooner has become a non-executive director.

★

Mr. B. P. Shuttleworth has been appointed to the Board of CANNON AND STOKES, a member of the Associated Engineering Group, as director and general manager of the Nozzle Guide Vane division. He was previously the division's production manager.

★

Mr. Ron Chopping and Mr. Brian Busteed have been appointed directors on the main Board of the HAMLYN PUBLISHING GROUP. Mr. Chopping has also become managing director of the children's books division. Mr. Busteed is managing director of the mail order division.

★

Mr. Brian Jenkins has joined the Board of BRADLEY AND CO. as marketing director succeeding Mr. Bill Bowe, who has retired. The company is a member of the Butterfield-Harvey Group.

★

Mr. F. M. Fives has become chairman of J. SAMUEL WHITE AND CO., on the retirement of Mr. C. G. G. Wahnman, who leaves at his his own request to reduce his commitments. Mr. D. E. Lewis, managing director of the company, has been appointed deputy chairman. Mr. Fives is director and vice-president of the parent concern Carrier Corporation and president of the Elliot Company, of the U.S.

★

Mr. P. J. Rickets has been appointed a director of the BRITISH-AMERICAN TOBACCO COMPANY and will continue as company secretary. He has also become a member of the retail division Board of management. Mr. D. S. Dunbar has been made a member of the tobacco division Board of management with responsibility for personnel services.

★

Mr. Jim Kerr has been appointed divisional manager of ANDREWS-WEATHERFOIL (SCOTLAND), a subsidiary of Powell Duffryn. Mr. Kerr was formerly with the building division of Balfour Beattie.

★

Mr. E. S. G. Bach has retired from the Board of the BRITISH BATA SHOE COMPANY, Bata Overseas Trading Corporation and their associated companies.

★

Mr. G. H. Birch has been appointed managing director of JOHN WILKINSON AND SONS (SALTLEY), an Imperial Metal Industries company. He succeeds Mr. D. M. Williams who is now on special project work for IMI. Mr. R. W. Bradley has become finance director of the new metals division of IMPERIAL METAL INDUSTRIES (KYNOCH).

★

Mr. Bryan J. Clarke, the operations manager of BANKERS' AUTOMATED CLEARING SERVICES, has been appointed to the Board.

★

Mr. B. E. Sales has been appointed to the Board of MURCO PETROLEUM.

★

Mr. Andrew Brown has been appointed assistant managing director of the SUTCLIFFE CATERING GROUP. He joined Sutcliffe in 1974 as financial director.

★

Sir Hugh Ford has been appointed to the AGRICULTURAL RESEARCH COUNCIL, of the Department of Education and Science, in place of Professor A. R. J. P. Ubbelhode, who has retired.

★

Mr. D. J. Abel, director of Croudace Holdings, has been appointed a director of MAYBROOK PROPERTIES.

★

Mr. Rory Barnes, executive chairman of Glen Abbey and Mr. William Ward, former general secretary of the Stationary Engine Drivers' Union, have been appointed directors of the RTD GROUP. Mr. David Sampson, at present a director of the company, having taken on academic commitments, will not offer himself for re-election at the next annual meeting.

★

Mr. Gerald Arscott, Mr. Brian Edwards and Mr. George Hallums have been appointed directors of NEIL AND SPENCER LIMITED, the principal subsidiary of Nell and Spencer Holdings.

★

Mr. David Napley, a partner in Kingsley Napley and Co., has been elected president of the LAW SOCIETY.

★

Mr. A. M. Bell has retired from SLAUGHTER AND MAY.

★

Five executives of the Blackburn Group have been appointed executive directors of G. AND A. BLACKBURN, the parent company. Two have group responsibilities. They are general manager Mr. George Stainton and accountant Mr. Arthur Pearce, who also becomes company secretary. The other three, all with special divisional responsibilities, are Mr. John Duggins (LP and Natural Gas Division), Mr. Keith Grant (Livestock Equipment Division) and Mr. Alan Castledine (Coningsby Metals).

★

Mr. G. C. Gleadell has been appointed a director of MEACOCK SAMUELSON AND DEVITT (Reinsurance Brokers), part of the Devitt Langton and Dawnay Day Group.

★

MATHER AND PLATT states that Mr. Robert J. Moore has now taken up his position as managing director of the machinery group. Mr. Moore was previously managing director of Mather and Platt Australia.

LABOUR NEWS

Jack Jones seeks move towards 35-hour week

BY ALAN PIKE, LABOUR STAFF

A 35-HOUR WEEK throughout industry must be the "focal point" of policies to ensure full employment, Mr. Jack Jones, general secretary of the Transport and General Workers' Union, tells his members to-day.

Reduced working hours have traditionally been treated by many trade unionists as a long-term aspiration with a lower priority than immediate pay and conditions. But it is clear that Mr. Jones, who has been highly influential in shaping the thinking of the Government and TUC during the development of the social contract, and his union now see this as an important element of future talks on pay policy.

The European TUC recently adopted the policy of the 35-hour week after an initiative from the TGWU and Mr. Jones' union successfully pressed a similar motion at the Confederation of Shipbuilding and Engineering Unions conference last month.

Mr. Jones, writing on the subject in this month's edition of his union journal, says that as increased production creates a need for more workers, the trade unions must demonstrate their duty to the unemployed and the 35-hour-week will then become the focal point.

Technological change meant that higher levels of capital investment would not create the same number of jobs as in the past and "special action" would have to be taken to restore the kind of full employment which the early post-war world achieved. Without such action, Britain could have a booming economy in two years, while suffering a large unemployment problem.

"It would be folly not to think ahead about the damage that persistent technological and structural unemployment would do to industrial relations," he says.

"This is why talks have to start this year, as part and parcel of negotiations on the current pay policy, both about stimulating productive efficiency and also about planning to reduce working hours to give everyone a chance of a stable job."

To think that big wage advances in a year or two would create spending power which would soak up unemployment, would be to "ignore every hard lesson we have had to learn in the past two years."

Closed shop for Ford manual men

BY OUR LABOUR STAFF

A CLOSED shop agreement requiring all 50,000 manual workers in Ford motor factories to hold union cards will come into force next month.

The agreement is being ratified by executives of the 12 unions involved. Non-union members who refuse to join run the risk of losing their jobs, as some employees did when Vauxhall introduced a similar agreement recently. However, union organisation at Ford is strong and there are few non-members.

When the closed shop arrangements come into force Ford will introduce a voluntary system under which employees will be able to have union subscriptions stopped from pay if they wish.

● From to-day all employees joining the Post Office in grades represented by the Union of Post Office Workers, which includes postmen, telephonists and many smaller groups of staff, will have to join the union. The agreement will not apply to employees who are not union members.

Under the agreement, which the union has been seeking since the Post Office Corporation was formed in October, 1969, all new Post Office employees will have to seek to be treated as religious objectors or apply to join the union within a week.

Appeal right

An applicant who is refused union membership, or an existing member expelled by the union, will have the right of appeal to an independent review body. This will consist of a chairman appointed in consultation with the Advisory, Conciliation and Arbitration Service and two non-voting assessors. Its decision will be binding on the Post Office and union.

Post Office employees doing jobs outside the union's recruitment area who transfer to a union grade will be excluded from the requirement to join the union, although the corporation has agreed that it will encourage them to apply for membership.

Voting in UCATT pay poll closes

By Our Labour Staff

VOTING BY members of the 278,000-strong Union of Construction, Allied Trades and Technicians on whether to support the second phase of pay policy closed at the week-end with moderates optimistic that the result will be in favour.

Under the union's rules branches have seven days after the close of poll to submit ballot papers and counting will not begin for a week. Despite this, reports from branches suggest that there will be a clear majority in support of the pay policy.

The policy was rejected by delegates to the UCATT conference last month despite appeals from the executive and a speech by Mr. Len Murray, TUC general secretary, in his last public appearance before suffering a heart attack.

However, the executive then insisted on balloting the membership on the issue and as a result UCATT took no part in the voting at the special TUC congress which gave overwhelming support to the pay policy.

If the ballot gives convincing support for the policy it will revive controversy inside UCATT over how representative of opinion within the union its bi-annual conference is. After delegates had rejected the policy last month, Mr. George Smith, general secretary, complained that the union was suffering from more than its fair share of outside interference.

Junior hospital doctors meeting Ennals to-day

BY OUR LABOUR STAFF

JUNIOR HOSPITAL doctors' representatives will meet Mr. David Ennals, Secretary of State for the Social Services, to-day in a further attempt to resolve difficulties over implementing new contracts agreed after industrial action last year.

The doctors accuse the Government of going back on an agreement to give them an additional payment all year in return for covering for colleagues when on holiday or absent for other reasons.

As a result, the Hospital Junior Staffs Committee — the British Medical Association's organisation for juniors — has advised its members to cover absences only if they receive the full locum rate.

Mr. Ennals told BMA representatives at a meeting on Friday that he thought the payments system they were seeking would cause difficulties under the present pay policy.

This meeting was described by Dr. Peter Zachasias, chairman of the juniors' negotiators, as "unhelpful."

Demands for stronger action are likely to be made at the junior doctors' annual conference next week, if to-day's meeting does not make progress.

Problems

The executive of the Junior Hospital Doctors' Association, which is not represented in the negotiations with the Department of Health and Social Security, met on Saturday.

It decided to appoint an industrial relations expert to try to resolve problems arising out of implementation of the new contract.

A spokesman for the executive said the new contract situation was one of "appalling chaos" and warned that further industrial action was a close possibility.

Much of the trouble rose out of the failure of health authorities to issue job descriptions, he claimed. Without these, doctors did not know what their duties were and how long they were expected to be on duty.

MP demands water grid

Mr. Peter Shore, Environment Secretary, is to be urged in Parliament to set up an inquiry "as a matter of urgency" into the possibility of establishing a national water grid for Britain.

Mr. Gwilym Roberts, Labour MP for Cannock, said yesterday: "Britain has enormous water resources. It is absurd that, because of the fragmented way supplies are organised, some parts of the country should be parched while others have plenty."

Dock Labour Scheme 'is handicap to ports'

THE INFLEXIBILITY of the National Dock Labour Scheme has been a "standing handicap" to the efficiency and financial health of the major British ports for many years, Mr. R. J. C. Hill, chairman of the British Shippers Council, said yesterday.

The Dockwork Regulation Bill, which seeks to extend the scheme, was a leading example of a measure which the country must surely forgo if the economy was to be returned to a rational course, he added.

"The British Shippers' Council has long advocated the need for a radical review of the working of the National Dock Labour Scheme for the purpose of attempting to reconcile the clear national interest of an efficient and financially sound ports industry on the one hand and the natural desires of port workers for security of employment on the other."

"This has been repeatedly refused in Parliamentary debates on the Dockwork Regulation Bill, and it is surely time for a final appeal to be made to the Government for a sense of realism in this most vital matter."

TUC battle looms over worker directors

BY IAN HARGREAVES, LABOUR STAFF

THE ELECTRICAL and Plumbing Trades Union has made clear its willingness to lead what promises to be a substantial onslaught on the TUC's official view on worker directors at September's Brighton congress.

The union has decided to submit a motion which regrets the terms of reference given to the Bullock Committee inquiring into industrial democracy in the private sector and which "considers that the policy of the TUC has been misrepresented."

The motion goes on to proclaim an independent trade union movement as the only real safeguard for workers' interests and ends by rejecting "any form of participation in management which would tend to weaken trade union independence."

The union, with the Amalgamated Union of Engineering Workers and the General and Municipal Workers Union, is aggrieved that in promoting the idea of 50-50 supervisory Boards the TUC has taken note of only one of two key resolutions passed at the 1974 congress. The allegedly neglected and to some extent contradictory resolution called for an extension of union participation through collective bargaining.

A single pattern of industrial democracy cannot be applied to the whole of industry and even within companies different models will be necessary for different operations. This is one of the key points made in evidence submitted by individual companies to the Bullock inquiry.

The evidence of 27 companies has been collated by the Industrial Participation Association and is published to-day.

Making the case for flexibility and a system of participation which does not have the backing of law, the companies are generally agreed that participation should develop at the lowest levels first. "The typical participation model is the pyramid." Opinions differ on the question of worker directors, although response to the concept is at most lukewarm. Some companies feel the idea involves substantial dangers.

WATER SHORTAGE

Industry calm despite continued drought worry

BY KEVIN DONNE AND DONALD MACLEAN

THE WATER SHORTAGE which threatens to strike with particular force in certain areas, such as Anglia, Wessex, South Yorkshire, and South-East Wales, is being treated calmly by industry in general.

Although the Government has announced legislation to strengthen its legislative powers, it is still hoped that severe emergency measures may be unnecessary.

The Department of Industry said at the week-end that no appeal had been received at central level from any section of industry to the effect that they were suffering from water shortage.

While many areas face no particular problems, there are pockets of the country which are outstandingly vulnerable.

Up to last night, the supply situation had not been such as to bring standpipes into operation, or to provoke restrictions on industry.

In the brewing industry, for instance, where bottled beer is at greater risk than draught beer supplies, should the situation worsen there is relative calm. This is because brewers reckon on a relatively high priority rating in the event of emergency measures, and because many of them have independent water supplies and are in some cases standing by to assist the public supply.

The National Coal Board said that it tended to produce more water than it used, not only recycling it, but discharging it into rivers or selling it to water authorities.

Figures for 1970, indicate that industry drew over two-thirds of its water supply from direct—as opposed to publicly supplied — sources.

However, the prospect of average rainfall being achieved this summer has faded with the recent weather.

In Somerset, part of the badly-hit Wessex region, water authority stock is about 59 per cent. of capacity, or about what it would be expected to be at the end of August.

Conservation

Publicity given to the water shortage has meant in the case of Wessex, a reduction in consumption of up to 20 per cent. in recent weeks, against the similar period last year, and other regions, too, report that there has been a good response to appeals for conservation.

Most water authorities in the worst hit areas of England are pleased with the performance of industry.

In the Peterborough division of the hard-hit Anglian area authority, domestic and industrial users achieved a maximum saving in May of 24.6 per cent. over the same period last year, and in the 30 days up to June 23 there was a total reduction of 100m. gallons compared with a year ago.

Such savings are no longer being achieved in the Lincoln and Peterborough areas because of peak demand from some of the food processing factories. The hot spell has meant that the pea harvesting season will be shorter than usual, bringing extra pressure on water authorities.

In the Lincoln division extra boreholes have been sunk into the limestone formation to provide additional term sources. Only one small at Lenton has failed so fa two are on reduced abstr

Most industries are not able because there is a of sources available, but watch is being kept.

If supplies do reach cri levels the effects on indust be cushioned as domesti plies will be the first rstricted.

In Northampton, whic been particularly badly the drought and where voirs are only at 30 per ce full capacity (the usual might be 60 to 70 per cent. consumer, the Carlsberg br which was taking all its su from the water authority now re-opened an old well.

A seriously-hit area of population is probably Le the north central division Yorkshire authority reservoirs are only at 43 cent. of full capacity. The industrial consumer in the is the Central Electricity rating Board taking abou gallons a day but power s industries may be expect have high priority in a fu emergency.

In the last four weeks consumption in the are fallen to 13.3 per cent. the level of the same perio year. But the water auth are stepping up their cam to get both industrial domestic consumers to even bigger savings.

On Britain's farms, the wave is breaking records. F and oats sown last autumn prematurely ripened combine harvesters are brought into action a we more earlier than ever bef National Farmer's Union s man said.

The crop itself is variat quality. The NFU said w sown wheat, barley and oa good land looked well, but s sown corn on hilly land was "good in parts."

One of the main worries the risk of fire. The appealed to the public to r the countryside as a tind "that can explode into spread devastation at the of a lighted match, bu cigarette or a broken bottle."

Mr. John Silkin, Ministe Planning and Local Governm tours East Anglia and N amptonshire to-day to gain hand knowledge of Bri worst-hit drought area.

Today's Weather—Back P

Council's dela to be probed

THE OMBUDSMAN is to in gate an allegation of maladi stration by Broxtowe Di Council, Nottinghamshire, w took eight months to decid to buy a house offered Stapleford man.

Councillor Peter Fallon taken up the case of Mr. W Jackson, who offered his h when he was unable to se privately. Councillor Fallon the matter went before committees before the co decided not to buy. considered that Mr. Jackson been treated unjustly.

STOCK EXCHANGE BUSINESS IN JUNE

Less call for gilt-edged

BY GEOFFREY FOSTER

AN OVERALL fall in Stock Exchange turnover in June compared with the previous month's improvement of 23 per cent. mostly reflected lessened demand for gilt-edged securities.

From May's £8.3bn., overall trade receded £0.9bn. or 11.5 per cent., to £7.4bn., despite the fact that there were two more trading days in June than in May. This level is less than half January's record £16.8bn. and is the second lowest monthly total so far this year. The June number of bargains declined by 48,793 to 378,937, the lowest since last December (375,674), and the average value per bargain was slightly lower at £19,512.

The Financial Times turnover index for All Securities fell to 226.6 from May's 255.9 and compares with January's 515.6 and the 1975 monthly average of 240.1.

The plight of sterling and the erratic trends of international interest rates restricted trade in gilt-edged last month. Turnover dropped 15.5 per cent.—£1bn. in value—to £5.6bn. Medium and long-dated gilt-edged, which contributed mostly to May's improvement, did the opposite last month and fell by £1.1bn. to £2.1bn.

Sharp fall

Business in short-dated securities, however, improved marginally to £3.4bn. from May's £3.3bn. The overall number of bargains in gilt-edged were lower at 59,062.

The average value per bargain for mediums and longs fell sharply by £33,807 to £60,178, while the average in shorts improved by £8,435 to £145,905. The FT Government Securities turnover index eased to 236.2 (279.8 in May) and compares with January's record of 580.9 and the 1975 average of 237.2.

The FT Government Securities index ended the month 1.55 points higher at 62.87, after having moved between extremes of 62.89 and 60.67. The low point was reached on the day the pound recorded its sharpest single day's fall against the dollar and major European currencies.

June was a quiet and uncertain month for equities with potential buyers unwilling to commit themselves. Business volume contracted a shade further to £1.12bn., the lowest monthly total so far this year and about 37 per cent. down in money terms from January's £1.8bn. The torpid state of the equity market was reflected in the number of bargains which fell by 42,029 to 278,108, the lowest since last August's 259,718. The average value per bargain, however, increased by £505 to £4,060.

The Financial Times turnover index for ordinary shares lost a further 1.7 points to 201.4, the lowest since last December's 190.9, and compares with the average for 1975 of 260.9.

Equity prices moved narrowly in the thin trading conditions prevailing. During the first week of the month, prices fell away sharply in sympathy with sterling's further decline—$1.7130 at one stage—only to pick up on news of the U.K's $5.3bn. standby credit facility and the miners' acceptance of the pay compact.

Thereafter, the market 1 relatively steady with the odc action on the disappointing trade figures and somewhat settled by fairly constant tal further corporate fundrais Worries about more string controls on dividends also de red buyers, but the Governm White Papers on the Price C and Counter-Inflation measu dispelled doubts on this scor

Caution again

In the event, the FT indust ordinary share index reflec continuing caution concern the economic outlook. Stand at 383 on June 7 after announcement of the stanc credit facility, the index en the month almost at the sa level at 383.8. The end-mo index was a net 3.4 points up the end-May figure but 37 poi down on its 1976 peak of 42 recorded on May 4.

Gold mining shares duri June were completely ov shadowed by the outbreak riots in Soweto, near Johann burg. Prices wilted under fai sizeable selling pressure and t FT Gold Mines index fell 2 points on the month to. 13 after extremes of 197 and 148 The price of gold bullion lost on the month to $123.875 an and on June 29 touched $123.6 its lowest since January 11, 19

Category	Value of all purchases & sales £m.	% of total	Number of bargains	% of total	Average value per bargain £m.	Average. day	Averag no. of bargain per da
British Govt. and British Govt Guaranteed—							
Short Dated (having five years or less to run)	3,451.1	47.6	23,653	6.3	156.9	145,905	1,07
Others	2,130.8	29.3	35,489	9.3	96.9	60,178	1,61
Irish Govt.	222.1	3.1	2,917	0.8	10.5	79,384	13
U.K. Local Authority	330.1	4.5	8,955	1.8	15.0	47,468	31
Overseas Govt. Prov. and Municipal	17.7	0.2	1,325	0.3	0.8	13,328	6
Fixed Interest Stock Pref. and Prefd.							
Ordinary Shares	183.4	1.4	30,698	8.1	4.7	2,874	1,234
Ordinary Shares	1,128.8	15.3	275,818	73.4	51.3	4,069	12,857
Total	7,394.2	100	378,937	100	*236.1	*19,512	*17,724

* Average of all securities.

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The Executive's and Office World

EDITED BY JOHN ELLIOTT

Redundant managers are being put on business school training courses, their fees and expenses being financed with Government money.

Re-trained, but for what purpose?

BY MICHAEL DIXON

THE PERSONNEL chief of one of Britain's biggest groups told me he was sure his company would do better if the management staff were cut by two-thirds. Not all big-company personnel chiefs however dream of wielding so large an axe, though many share the same basic view.

It therefore seems unrealistic to *expect the economic upsurge* to bring the re-employment of middle managers on anything like the same scale on which they have been shed. Yet the Government-sponsored Training Services Agency is spending large amounts of taxpayers' money on providing redundant executives with further training for management work.

Investment not re-couped

The investment could hardly be recouped by employing those retrained in the public services, rather than in the private sector even though offers of highly-paid public service administrative posts still circulate in spite of the proclaimed economies in public spending.

These posts, however, are beyond the reach of most middle-ranking business managers, especially *if they have no* degree. And recruitment of outsiders beyond the age of 28 into the Civil Service is virtually forbidden by the professional unions. At the same time, the bolt-hole into local government which opened up to business managers around the time of re-organisation, is closing fast.

It could well be therefore that the TSA is financing a process which converts redundant executives into tutored, frustrated, but still redundant executives. This is hardly the intended role for the Training Opportunities Scheme (TOPS), *which has been sold as a means* for working people aged 19 or over to prepare *for a new* line *of work*.

The TSA's decision-makers would deny this charge although the strategy behind their management-training activities seems never to have been spelt out publicly. They would agree — privately — that British organisations are generally overmanned, and that much increased economic activity could be achieved without any significant reabsorption of the current total of unemployed.

Manpower recovery

But, in contrast to the personnel *chief* cited, they seem sure that even where un-unionised managers are concerned, British business concerns have not finally refuted the Parkinson's Law that staff multiply at a fixed rate regardless of the work to be done.

TSA planners believe that the first sign of manpower recovery will come within a year in the form of industrial demands for more skilled engineering workers. Soon afterwards old habits will start operating again, and most *if* not all of the vacant managerial chairs will be dusted and refilled. "And if they are refilled by better *trained* managers," the strategists would say, "so much the better for *everyone*."

The agency also *foresees* a continuing role for management-training, although hopefully on a smaller scale. At any one time, even in prosperous times, there are millions of workers spending a period of unemployment between one job and the next. Managerial-rankers are no exception. The TSA hopes in future to persuade increasing numbers of people to make use of that unemployed period by improving their occupational skills.

But even if the TSA strategy is well *founded*, the ways in which it applies its funds in management training are open *to question. Because someone* has been sent on a management course does not necessarily mean he will become a more capable manager. Blinding him with inapplicable theory might easily make him less so.

How therefore does the agency ensure that the courses it pays for redundant executives to attend are good and appropriate enough to equip them to be better performers when they are re-employed? The evident answer is that it doesn't.

Take for example the London Business School's Sloan Programme described in the adjacent article. The school states that this is for a "carefully selected group of successful executives." Its purpose is "to develop and broaden its members in preparation for senior management responsibilities."

In fact, the school makes the additional suggestion that those who are to go on the courses should be aiming where possible to coincide their studies with a subsequent move to a job entailing increased responsibilities.

Cost to the taxpayer

But it would appear that the redundant managers following the Sloan programme do not fit that specification—and it is not long since management schools were answering criticism levelled at them by blaming companies for sending them students who did not match the course design. Moreover, since the TSA says it pays the full fees plus maintenance allowances, each of the Sloan programme's redundant executives must be costing the taxpayer about £4,500. This compares oddly with the TOPS scheme's average total cost per trainee of about £1,775.

Contrast also the management courses leading *to a master's* degree. About 1,200 British students are taking these *courses supported by the State* budget of £6bn. or more a year. But they nowhere near fill the total capacity which the education system has insisted on expanding. Part of the reason *for the shortfall* is that the business sector has remained doubtful, to say the least, of the *courses' practical value*.

Lower academic levels

So schools whose master's courses *last no* more than a year, and so qualify for TOPS aid, have filled their empty places with *redundant* managers who are again financed in the taxpayer through the TSA. *And more will be filled in* the same way next year when, for instance, half of Cranfield management school's 120-strong master's degree class will be financed by the agency.

Maintaining educational institutions' income, especially where sizeable sections of the free market dislike the product, is no part of the agency's public duty. This applies still more strongly to the several management courses at lower academic levels which lack not only practical value, but also intellectual stimulus.

The TSA's duty is surely to take every practicable step to see that the training it funds can reasonably be expected to improve the trainees' performance when they become re-employed. It cannot be seen to be doing so until its publicly lists which management courses qualify for TOPS, how they meet the criterion of appropriateness, and their unit costs.

Until this is resolved, whether or not the TSA's basic strategy proves to be right, the agency *will be prone to suspicion* that much of its budget for management-training would as well be *spent employing* redundant executives to supervise other people in digging holes and filling *them up again*.

The Sloan course being taught in London

BY NICHOLAS LESLIE

AN UNUSUAL feature of recent allocations of grants under the Government's Training Opportunities Scheme has been the existence of middle management candidates. In the past these grants have gone mostly to skilled and semi-skilled workers seeking to retrain for a new *occupation — either voluntarily* or as a result of being made redundant.

In the past few years, however, the ranks of middle management have also suffered from the effects of the economic squeeze. *An illustration* of the outcome is that of a group of 20 people recently on a management training programme at the London Business School, 13 are TOPS candidates — many of whom had been made redundant.

The programme the group is completing at the school is a Sloan Fellowship, imported from the U.S. where for many years it has been on the syllabus of the Massachusetts Institute of Technology and Stanford University. In general terms, the course is designed to broaden the thinking and understanding of management principles and techniques after a person has been in a management position for several years. Thus, it is aimed primarily at 35 to 45-year-olds.

The *backgrounds* of the London Business School group members are extremely diverse covering such occupations as banking, book publishing and car retailing. But most of the TOPS candidates—who still face an uncertain *future*—do not appear to represent what the school itself feels is the *ideal candidate for the Sloan* programme. In its literature the school says the objective of the course *is* to "*coincide where* possible with a subsequent move to increased responsi*bility and relate to future per*sonal and career needs." For unsponsored people it is "more *difficult*" *to achieve the fit be*tween classroom and planned career.

The diversity of the group's membership does not seem to have worried those on the course, *nor do those sponsored* by their employers appear to dislike being in a group containing *some redundant people*.

Reactions of candidates to the course are favourable. None*theless, what they get out of* it clearly differs. The management levels they come from vary and some are more able than others to benefit from the programme. Ability to adjust to an academic atmosphere also varies. The school does not, however, make any major effort to cater to individual needs. Rather, it is up to candidates to make best use of the programme content.

The course comprised about 25 hours of work a week, ex*cluding evening study* which itself could take up a considerable amount of time, depending on the individual. There was a mixture of tutorial, classroom and individual work and use was *also* made of films, closed circuit television and the School's computer facilities for teaching.

A variety of opinions

Opinions on the best features *of the programme vary and* arise from the fact that, after the first 10-week term of largely *heavy theoretical practice*, the final two terms give each student the opportunity to *specialise — although obviously* within the confines of the School's set courses — and to *undertake more practical work*. Thus, someone with a financial background can spend more *time on, say, industrial management* and vice versa.

The basic cost of the educa*tional programme is £3,000 and* covers studies on macro- and micro-economics, marketing, *management accounting*, personnel and industrial relations and a number of other subjects, *both theoretical and practical*. The students also visit companies on projects, involving *themselves in problems and de*cision-making and make a visit abroad—in April they went to *a U.S. steel company*.

A striking feature among the TOPS students is their general attitude to an impending return to business. "I am now much more confident" is a frequent *comment*, although there are those who admit that such a feeling may be attributable *partly to their having been pro*vided with an immediate answer to the problem of facing *redundancy. Some also readily* admit that while they feel they have become potentially much *more able managers they need* a job to test their opinion, and therein lies the difficulty.

In contrast, the sponsored course member tended to be much more aware about the immediate impact of attending a Sloan programme. One had already gained in a personal way from the broadening of his financial knowledge. Another who had met all costs of the course himself, candidly admitted that it would be a long-term project convincing other members of his company that there was real advantage to be gained in attending the programme and he expected it to have paid off in five years' time.

All this tends to bear out the school's own view of who gains most from the programme. As to the content, a poll of those available to give their opinion pointed to a generally high standard of instruction, particularly financial.

*Obviously the major preoccu*pation of TOPS candidates is to get another job at the end of *the course. Here, they have the* benefit of the school's own facilities—it has connections *with many companies*—together with the Government's Professional and Executive Register. *If they sign on for unemploy*ment benefit before going on the course they would auto*matically be put on to the PER*, but if not, it is optional. Obviously most will have made *efforts to gain employment out*side these channels.

A considerable irony—given that TOPS *grants* are *primarily* aimed at training for transition to a different occupation—is that *two of the TOPS candidates had* had job offers only from companies within their previous fields. Others had found that the only interest in them had come from overseas companies. They felt this to be an extraordinary and depressing situation since the Government *not only pays the programme* fee, but also provides weekly tax-free payments of up to *around £32 a week, plus travel* and other expenses.

Work for a minority

As they faced the end of the course, only a minority of the TOPS candidates could look forward to an immediate return to working life, while one had been bitten by the entrepreneurial bug and was planning to set up a business of his own.

For the remainder, the prospect was of a continuing round of job hunting, or following up tentative offers. As a consequence perhaps of the increased confidence which attending the course instilled in Sloan members, there were some apparently who were quite prepared to hold out for the kind of job they felt adequately recognised their new-found abilities, and were thus ready to turn down jobs they considered not of the right status.

The School will be keeping an eye on the fortunes of all the Sloan candidates, but it will be the TOPS members, and particularly perhaps those who have yet to find new employment, who will attract the closest scrutiny. For it is likely that plans for the School's 1977-78 Sloan programme will be affected by where the TOPS course members have managed to engineer themselves into in several months' time.

Meanwhile, plans for the 1976-77 programme have already been prepared and the places filled. And, once again, many of the candidates will be having their fees met with TOPS grants.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. 836 3161. Last 2 weeks. NUREYEV FESTIVAL (No perf. to-night). Tomorrow to July 17 Eves. 7.30. Mat. Sats. 2.30. NUREYEV AND THE SCOTTISH BALLET

COVENT GARDEN. 240 1066. THE ROYAL OPERA Tonight & Thur. 7.30 UN BALLO IN MASCHERA: Wed. & Sat. 7.30 La Boheme: Seats available except Wed. THE ROYAL BALLET Tomor. & Fri. 7.30 Rituals. A Month in the Country. Thais pas de deux. Elite Syncopations: Sat. at 2 La Fille mal gardee. Seats avail. Sat. 2. 65 Amphi seats for all perfs. on sale from 10am on day of perf.

GLYNDEBOURNE FESTIVAL OPERA Until Aug. 8 with the London Philharmonic Orchestra. Tonight & Thur. at 5.10 Mozart's Le nozze di Figaro: Tomor & Sat. at 5.30 Verdi's Falstaff: Wed., Fri. & Sun. at 5.50 R. Strauss's Capriccio. Possible returns only. Box Office Glyndebourne, Lewes (Ringmer 812411), and Ibbs and Tillett, 124, Wigmore St. (01-935 1010.)

LONDON PALLADIUM. 437 7373. July 6-28. Evgs. 7.30. Mat. Wed., Sat. 2.45. First time ever at a FULL LENGTH 3 ACT BALLET FRANZ LEHAR'S THE MERRY WIDOW Performed by THE AUSTRALIAN BALLET.

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. Recorded bkg. inf. 278 5450. UNTIL JULY 17 DANCE SENEGAL Evs. 7.30. Mat. Sat. 2.30. "A superb African dance ensemble." N.Y. Times.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Sats. 5.30 & 8.30 Thurs. 3.0. "THE NEW IRENE IS THE HOTTEST GIRL IN TOWN." Daily Mail. "IT MAKES YOU REMEMBER WHAT MUSICALS ARE FOR." Times.

ALBERY. 836 3878. Evenings at 8.00. Mats. Thurs. 3. Sats. 5 & 8.15 sharp. National Theatre Production COLIN BLAKELY in EQUUS by PETER SHAFFER Directed by JOHN DEXTER "STUNNING and COMPELLING." Stand.

ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company Bernard Shaw's THE DEVIL'S DISCIPLE Red. price prevs. from Thur. 7.30: in repertoire with Eugene O'Neill's THE ICEMAN COMETH (Next perf. July 22). No perf. tonight, tomor. Wed.—Box Office 10-6.

AMBASSADORS. 836 1171. Evgs. 8.00 Mats. Tues. 2.30. Sat. 5.30 and 8.30. HAPPY AS A SANDBAG THE WONDERFUL HIT MUSICAL 'Delightful. Don't miss it.' Daily Exp.

APOLLO. 01-437 2663. Evenings 8.00. Mat. Thurs. 3.0. Sat. 5.30 and 8.30. PAULINE COLLINS, JOHN ALDERTON CONFUSIONS An entertainment by ALAN AYCKBOURN

ARTS THEATRE. Mon. to Thurs. at 8.30. Friday and Saturday 7.00 and 9.15. TOM STOPPARD'S DIRTY LINEN "Hilarious ... see it." Sunday Times.

CAMBRIDGE THEATRE. 01-836 6056. Evenings 8.00. Matinee Wed. 3.00. Sat. 4.30 and 8.00. LIMITED SEASON. JANET SUZMAN, NIGEL DAVENPORT, JUNE RITCHIE, ANGELA DOWN, PETER EYRE, SUSAN ENGEL, JOHN SHRAPNEL, PETER BAYLISS, SEBASTIAN SHAW in JONATHAN MILLER'S production of THREE SISTERS "A glorious evening." Irving Wardle, Times. "Simply, clearly, absolutely perfect!—a matchless evening from a faultless cast." Jack Tinker, D. Mail.

CHICHESTER. 0243 86333. Tonight & July 7, 8 at 7.0. July 10 at 2.0 TWELFTH NIGHT July 6, 9, 10 at 7.0, July 8 at 2.0 NOAH.

COLLEGIATE THEATRE. 387 9629 BLOOMSBURY SUMMER SHOWS. Evs. 8.0. Sat. 5.0, 8.30. Until July 10 COCO (Canada) in Laugh your guts out with TOTAL STRANGERS "Somewhere between The Goon Show and Monty Python." TIME. July 12 for 3 weeks: THE AMAZONS (Brazil).

COMEDY. 930 2578. Evenings 8.15. Mat. Thur. 3.0. Sat. 5.45 and 8.30. KENNETH WILLIAMS, PEGGY MOUNT, BRYAN PRINGLE in SIGNED AND SEALED

CRITERION. 930 3216. Air Cond. Evgs. 8. Mat. Thurs. 3. Sats. 5.30, 8.30. ALEC McCOWEN MICHAEL BRYANT JUDY PARFITT, ANNETTE CROSBIE in THE FAMILY DANCE by Felicity Browne "An evening of unalloyed delight. It is that rare thing a play for all playgoers." Harold Hobson, Sunday Times.

DRURY LANE. 836 8108. Opens July 22. A CHORUS LINE "A MUSICAL TO SING ABOUT FOR YEARS" Clive Barnes, New York Times.

DUCHESS. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00. OH! CALCUTTA! NOW IN ITS SIXTH YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 01-836 5122. Evs. 8. Saturday 5.15, 8.30. Mat. Wed. 2.30. ELIZABETH SEAL, SHEILA STEAFEL "Dances stunningly. It's hilarious." F.T. "The funny and charming" (Gdn.) SALAD DAYS "The company are as magical as their piano." D. Tel. "Jolly Good." D. Mail.

FORTUNE. 836 2238. Mon.-Fri. at 8. Sat. 5 and 8. Matinee Thurs. at 3. Avril ANGERS and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE SECOND GREAT YEAR!

GARRICK THEATRE. 01-836 4601. Evenings 8. Fri. Sat. 5.30 and 8.30. RICHARD BECKINSALE is "side-splittingly funny" (Daily Mail) in FUNNY PECULIAR "Mike Stott's exceptionally fine, vastly entertaining brilliant comedy." S. Times. "More good laughs than any other play in London." Observer.

GLOBE THEATRE. 01-437 1592. Evenings 8.0. Sat. 5.30 and 8.30. BARRY HUMPHRIES in HOUSEWIFE-SUPERSTAR!! ONLY 7 MORE PERFORMANCES

GREENWICH. Crooms Hill. S.E.10. (858 7755). Until July 31. Evenings 8.00. Mat. Sat. 2.30. STEVEN BERKOFF'S EAST

HAYMARKET. 930 9832. Evenings 8.00. Mat. Wed. 2.30. Sat. 5.00 and 8.15. Edward Woodward, Geraldine McEwan, Stephanie Beacham, Geoffrey Palmer in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Dly Tel. "I got my approval." E. News. "An evening of comic delight." Harold Hobson, Sunday Times.

HER MAJESTY'S 930 6606. Evs. 8.00. Mat. Wed. 2.30. Sat. 5.45 and 8.30. IPI TOMBI "Pulsating musical." EN. Seats £3 to 50p.

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR "Impossible to over-praise." Punch. NOW IN ITS 4th ROCKING YEAR.

LYRIC. 01-437 3686. Evenings 8.0. Mat. Wed. 3.0. Sat. 5.0 and 8.30. JOAN PLOWRIGHT, JOHN MOFFAT in THE BED BEFORE YESTERDAY. A Comedy by BEN TRAVERS "THE FUNNIEST SEX COMEDY IN LONDON." Sunday Telegraph.

LYTTELTON (new National Theatre). 928 2252. Wed., Thur. and Fri. 7.45 WEAPONS OF HAPPINESS by Howard Brenton. Sat. 7.45 Watch It Come Down. Over 100 excellent £1 seats on sale day of performance from 8.30 a.m. AIR CONDITIONED.

MAYFAIR. 629 3036. 493 2031. FULLY AIR-CONDITIONED Mon.-Thur. 8.15. Fri. and Sat. 5.30, 8. NEW AMERICAN REVUE WHAT'S A NICE COUNTRY LIKE US DOING IN A STATE LIKE THIS? "FAST, CLEVER, TOPICAL ENTERTAINMENT." Variety. "WHAT A DELIGHTFUL EVENING." Fin. Times. Seats £3 to 80p. Cmb. Dnr.-Thtre. £8.80.

MERMAID. 248 7656. Prevs. Mon. Wed. Thur. 8.15. Tues. 7.0. Opens Fri. 7.0. Subs. 8.15. Mat. Wed. Sat. 5.0 PATRICK CARGILL MOIRA REDMOND, HUGH PADDICK SOME OF MY BEST FRIENDS ARE HUSBANDS A new comedy by Hugh Leonard. Seats from £1.00. DINNER/THEATRE TICKET £5.95. July 7, 9, 10, 12 to 17 at 11pm SPIKE MILLIGAN

NATIONAL THEATRE. See under LYTTELTON AND YOUNG VIC

NEW LONDON. Drury Lane. 01-405 0072. FULLY AIR-CONDITIONED Evgs. 8.0. Fri., Sat. 6.0, 8.45. BRIAN PROTHERO in LEAVE HIM TO HEAVEN "The fun Rock Musical." Evng. News. "Marvellous." S. Times. "Sensation." Ml.

OLD VIC. 928 7616. Prevs. from Wed. at 8. Opens July 12. THE WHITE DEVIL

OPEN AIR Regent's Park. 486 2431. ROBERT STEPHENS, EDWARD FOX in OTHELLO. Evgs. 7.45. Mat. Wed., Thurs., Sat. 2.30 LOVE'S LABOUR'S LOST Opens July 21. (Sunday 8pm FAIRPORT)

PALACE. 01-437 6834. Mon.-Thurs. 8.00. Fri., Sat. 6.00, 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. July 6-28. Booking Now Open. THE AUSTRALIAN BALLET in their balletic version of THE MERRY WIDOW currently a sell-out in America. The Critics say "A great big wedding cake of a production." Washington Post. "Sumptuous ... a musical graced with lovely dancers." Clive Barnes, New York Times.

PHOENIX THEATRE SEASON 1976. Opens Wed. 7.0 Sub. Evgs. 8.0. Sat. 5.0 & 8.30. Mat. Thur. 3.0. DOUGLAS FAIRBANKS JR. DINAH SHERIDAN DAVID LANGTON and WILFRED HYDE WHITE in THE PLEASURE OF HIS COMPANY BOOK NOW! Tel. 01-836 8611

PICCADILLY. 437 4506. Mon. to Fri. 8.00. Sats. 5.30 & 8.30. JEROME KERN'S HIT MUSICAL VERY GOOD EDDIE "LOVELY to look at, DELIGHTFUL to hear and HEAVEN to watch." D. Exp. "Absolutely enchanting. I really loved it." N.Y. Times. Fully Air Cond.

PRINCE OF WALES. 01-930 8681. Mon.-Thur. 8.00. Fri., Sat. 5.30, 8.30. "A Great New Musical." Daily Mirror. MARDI GRAS "Brilliant. Most exciting musical for a long, long time." S. Times. "At last a British musical to sing about." S. Mir. "A really swinging musical." N.O.W.

QUEEN'S. 01-734 1166. Evenings 8.00. Mat. Thurs. 3.0. Sats. 5.30 and 8.30. Winner of all the awards for BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER

RAYMOND REVUEBAR THEATRE. 734 1593 (at 7, 9, 11 p.m. incl. Sun.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76 FULLY AIR CONDITIONED—You may drink and smoke in the Auditorium.

REGENT. 323 2707. Evenings 8.30. Friday and Saturday 7.0 and 9.15 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROYAL COURT. 730 1745. Air Cond. Prev. Wed. at 8. Opens Thur. at 7. Subs. evs. 8. Sat. 5 and 8.30. SMALL CHANGE Written and Dir. by Peter Gill. SEE ALSO THEATRE UPSTAIRS

ROUND HOUSE. 267 2564. Last 4 wks. Mon.-Thur. 8. Fri. and Sat. 6.0 and 9.0. LA GRANDE EUGENE "Nobody should miss it." Gdn. Combined SUPPER SHOW £5 ICE-COOL WINE BAR

SAVOY. 836 8888. Reduced price Prevs. from Fri. at 8. Opens July 19 at 7. ROBERT MORLEY, GEORGE COLE in Ben Travers' Comedy BANANA RIDGE

ST. GEORGE'S — SHAKESPEARE. "London has acquired a beautiful new playhouse." Daily Telegraph. (609 1198). 49 Tufnell Park Road, Islington N7. *Opening Thursday July 8:* ALAN BADEL in RICHARD III

ST. MARTIN'S. 836 1443. Evenings 8.00. Mats. Tues. at 2.45. Sat. 5.0 and 8.0. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 24th Year.

SHAW THEATRE. 388 1394. Timothy Dalton, Maggie Fitzgibbon in BLACK COMEDY and WHITE LIES by PETER SHAFFER. Evenings 7.30. FULLY AIR CONDITIONED

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sats. 5.30 and 8.30. Doris Hare, McDonald Hobley, Arthur Howard, Barry McGinn NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis. 6th HYSTERICAL YEAR

TALK OF THE TOWN. 01-734 5051. FULLY AIR CONDITIONED From 8.15 Dining and Dancing. At 9.30 REVUE: SWEET TEMPTATION and at 11 p.m. MEL TORME

THEATRE UPSTAIRS. 730 2554. Air-Cond. Evenings at 8.15 AMY & THE PRICE OF COTTON by Michael McGrath. (No membership required.)

VAUDEVILLE. 01-836 9988. Evgs. 8.00. Mats. Tues. 2.45. Sat. 5.00 and 8.15. GERALD HARPER HANNAH GORDON UNA STUBBS, PRUNELLA GEE in BAGGAGE "Attractive, witty and very funny." E.N. THEATRE AIR CONDITIONED

VICTORIA PALACE. 834 1317. Evenings 8.00. Wed., Sat. 6.00 & 8.45. TERRY SCOTT, JUNE WHITFIELD A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS ... an exceedingly funny evening." Guardian. Dinner and best stalls £4 inc. (Mon.-Th.)

WESTMINSTER. 01-834 0283. Evenings 7.45. Mat. Wed., Sat. 2.30. RIDE! RIDE! A Musical about John Wesley "One of the most astonishing theatrical events ... this year." Guardian. "It deserves a future in the West End." Stage

WHITEHALL. 01-930 6692 7765. Evenings at 8.00. Sats. 6.45 and 9.00 PAUL RAYMOND presents COME INTO MY BED

WINDMILL THEATRE. 437 6312 Twice Nightly at 8.00 and 10.00 PAUL RAYMOND presents RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA An Entire French Production You may drink and smoke in the Auditorium. "Takes to unprecedented limits what is permissible on our stage." Evening News.

WYNDHAM'S. 836 3028. Opens Wed. Eves. 8. Sats. 5.15 and 8.30. Millicent Martin, Julie McKenzie, David Kernan, Ned Sherrin in SIDE BY SIDE BY SONDHEIM "A TRIUMPH." E.N. "DAZZLING." What's On. "An exciting music entertainment." S. Exp.

YOUNG VIC. 928 6363. National Theatre Summer Season. To-night at 7. Tomor. and Fri. at 8 EMIGRES (seats £1.25) Wed. at 6 The Man Himself (seats 50p); Wed. and Thur. 7.30, Sat. 2 and 7.30 Troilus and Cressida (seats £1.25): Some seats held for sale day of perf.

CINEMAS

ABC 1 & 2, Shaftesbury Ave. 836 8861. Sep. Perfs. ALL SEATS BKBLE.
1. ACES HIGH (A). Wk. & Sun. 2.00, 5.00, 8.15.
2. ALL THE PRESIDENT'S MEN (AA). Wk. and Sun. 2.00, 5.15, 8.20.

CURZON, Curzon St., W.1. (499 3737.) Alan Bates in Simon Gray's BUTLEY (AA). Film at 2.30, 6.00, 8.30. Fully air-conditioned.

CASINO, Old Compton Street. 437 6877. THE DEVILS (X) at 4.45 and 8.40. EASY RIDER (X) at 2.45, 6.40. Last 3 Days.

EMPIRE, Leicester Square. 437 1234. All seats may be booked at the box office or by post. EARTHQUAKE (A). Sep. perfs. Progs. daily 2.30, 5.30, 8.30. Fully air-conditioned.

LEICESTER SQUARE THEATRE (930 5252) ROBIN AND MARIAN (A). Sep. progs. Dly. 2.35, 5.35, 8.35. Seats for 8.35 prog. bkble. every day, all progs. bkble. Sats. and Suns. Late show Sats. 11.45 pm

ODEON, Haymarket. (930 2738/2771.) CONDUCT UNBECOMING (A). Sep. progs. Wk. 2.00, 5.15, 8.30. All seats may be booked.

ODEON, Leicester Square. (930 6111.) A SPECTACULAR EPIC! LEE MARVIN, ROGER MOORE, BARBARA PARKINS. SHOUT AT THE DEVIL (A). Sep. progs. Wk. 12.40, 4.10, 8.00. All seats may be booked at the box office or by post.

ODEON, Marble Arch. (723 2011/2.) ONE FLEW OVER THE CUCKOO'S NEST (X). Sep. progs. Wk. 12.45, 4.15, 8.00. All seats may be booked.

PLAZA 1 & 2, Regent St. SW1. 839 6494 Sep. perfs. All seats bookable for eve. perfs. Box Office 11 a.m. to 7 p.m. (not Suns.). No phone bookings.
1. LOVE STORY (AA). Wkdys. 2.20, 4.10, 6.20, 8.35.
2. KELLY'S HEROES (A). Daily 2.00, 5.00, 8.00.

PRINCE CHARLES, Leic. Sq. 437 8181. 2nd Year. The One and Only Original EMMANUELLE (X). Sep. perfs. daily (inc. Sun.) 2.45, 6.15, 9.00. Late show Fri. and Sat. 11.45. Seats bookable.

SCENE 1, 2, 4, Leic. Sq. (Wardour St.) 439 4470.

SCENE 1. Cont. perfs. daily 12.30. Late show Fri & Sat. 11.55. Redford Hoffman ALL THE PRESIDENT'S MEN (AA). Progs. 12.30, 2.55, 5.55, 8.55. Late show Fri. and Sat. 11.55.

SCENE 2. Cont. perfs. daily 1.00. Late show Fri. & Sat. 11.30. Al Pacino DOG DAY AFTERNOON (X). Progs. 1.00, 3.35, 6.15, 8.50. Late show Fri. and Sat. 11.30.

SCENE 4. Cont. perfs. daily 12.55. Late show Fri. & Sat. 11.50. JAWS (A). Progs. 12.55, 3.35, 6.20, 9.05. Late show Fri. and Sat. 11.50.

WARNER WEST END Leicester Square. Tel.: 439 0791.
1. SUNDAY TO FAR AWAY (AA). Sep. progs. 2.20, 4.20, 6.20, 8.25.
2. REDFORD, HOFFMANN. ALL THE PRESIDENT'S MEN (AA). Sep. progs. 2.05, 5.05, 8.05.
3. BARRY LYNDON (A) a film by STANLEY KUBRICK starring RYAN O'NEAL, MARISA BERENSON. Fully air-conditioned. Sep. progs. 2.30, 7.30.
4. FEDERICO FELLINI. AMARCORD (X). (English Language.) Cont. progs. 1.10, 3.30, 6.00, 8.25.

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An international bank seeks a senior credit analyst aged 25-30 with euro-currency lending experience, involving analysis of credits, co-ordination of credit reviews, preparation of reports and review of loan agreements etc.

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DIRECTEUR DE BANQUE

LUXEMBOURG

Une banque de caractère international cherche à engager un responsable Européen ayant l'expérience d'une banque commerciale, âgé de 40 à 55 ans, parlant couramment l'anglais ainsi que le français ou l'allemand.

Occasion pour s'établir dans un des plus grands centres financiers. Une rémunération élevée en comparaison avec la niveau international est offerte. Veuillez écrire en toute confiance aux conseillers de la banque en indiquant à qui votre demande ne devrait pas être révélée:

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APPOINTMENTS WANTED

QUADRILINGUAL legally trained international banker seeks active and responsible job in financial department of industrial/commercial company. Write Box A.5626, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS OPPORTUNITIES

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Diamond Selection Limited offer loose cut and polished diamonds for investment. The following is a cross section of prices from their range as at 1st July, 1976.

DSL	Grade	Price in £ per Carat	DSL	Grade	Price in £ per Carat
120	4/156	5,924	425	60/96	2,795
120	10/146	4,887	500	150/86	1,752
160	10/136	4,613	750	399/76	1,256
200	25/126	3,928	1000	399/66	1,084
275	25/116	3,595	1500	999/56	756
350	60/106	3,061	2500	999/45	432

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PUBLIC NOTICE

H.M. LAND REGISTRY

LOST CERTIFICATES

It is proposed to issue new Certificates to replace those described below that are stated to have been lost or destroyed. Anyone possessing the missing certificates or objecting to the issue of new ones should at once notify HM Land Registry, Lincoln's Inn Fields London WC2A 3PH.

Land Certificates. Freehold Title Nos. WK39587, WK39589, WK96582, WK105658, WK225136 and WK225874 and Leasehold Title No. WK171576. The West South and North Works, Longbridge sports field land N.W., S.E. and N of Bristol Road South, and land W. of The L Bridge Road, Longbridge, Birmingham. Proprietor—British Leyland Ltd.

LOCAL AUTHORITY BILLS

Issued 2nd July 1976, due 1st October 1976, at 10 [illegible]%—

£950,000 Wiltshire C.C. (applications totalled £8.55M. £950,000 bills outstanding).

£1.1M Portsmouth City Council (applications totalled £4.4M, £1.1M bills outstanding).

CLUBS

EVE, 189, Regent St. 734 0557. A la carte or All-in Menu. Three spectacular Floor Shows 10.45, 12.45, 1.45 and music of Johnny Hawkesworth and Friends.

GARGOYLE, 69 Dean Street, London, W1 "STRIPTEASE FLOORSHOW SEX UNLIMITED" Show at midnight and 1 a.m. Hostesses. Mon.-Friday Closed Sat. 437 6455.

PERSONAL

YOUNG INTERPRETER (25), needs practice for exam (English/man). Period: July 5-23, 1976, $40 per day. W. Heilmann, Hiltenspergerstr. 93, D-8000 Munich 40.

SALES BY AUCTION

PUBLIC AUCTION

to be held on 6th JULY,

at GRANVILLE DOCK,
WESTERN DECKS, DOVER

of about 1,000 tonnes in
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B/L Description
CYPRUS SPRING CROP
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Net weight 25 kilos per bag.
AS SEEN
Particulars and permission to
view from:—
HOBBS PARKER
(Tel.: Ashford, Kent 22222)

COMPANY NOTICES

VILLE DE NANCY

8% 1971-1986 Loan in European Units of Account

We inform bondholders of the above loan that the amount of UA 650,000 redeemable on September 15, 1976, was bought into the market.

Amount outstanding: UA 6,750,000.

Luxembourg, July 5, 1976.

Fiscal Agent
KREDIETBANK
S.A. Luxembourgeoise

TANGANYIKA CONCESSIONS LIMITED

NOTICE TO HOLDERS OF ORDINARY STOCK

NOTICE IS HEREBY GIVEN that a second Interim Dividend No. 58 at the rate of 6p per 50p Unit of Ordinary Stock for the year ended 31st December, 1975, will be paid on or after 23rd July, 1976 to the Stockholders registered in the Books of the Company on 25th June, 1976 and to holders for the time being of Stock Warrants to Bearer, as indicated below.

Holders of Stock Warrants to Bearer must arrange for an Authorised Depositary to deposit Coupon No. 58 therefrom at the Office of the Company's Paying Agents:—

Tanganyika Holdings Limited,
6 John Street,
London WC1N 2ES

or to deposit this Coupon in BRUSSELS at:—

Société Générale de Banque,
3 Montagne du Parc,
or
Banque Lambert,
24 Avenue Marnix,

or in PARIS at:—

Crédit du Nord et Union Parisienne,
6 & 8 Boulevard Haussman,
or
Messrs. Lazard Frères & Cie.,
5 Rue Pillet-Will,

or in SWITZERLAND at:—

Swiss Bank Corporation,
Aeschenvorstadt 1,
Basle,
and all its Swiss Offices,

or in LUXEMBOURG at:—

Banque Générale du Luxembourg,
14 rue Aldringen,
or
Banque Lambert-Luxembourg,
11 Boulevard Grande-Duchesse Charlotte.

Coupons presented for payment in Brussels, Paris, Switzerland or Luxembourg will require to be accompanied by declarations to the effect that they have neither been received from nor are the property of residents in the United Kingdom.

United Kingdom Income Tax at the rate of 35% will be deducted:—

(a) Where holders' registered addresses are situated in Great Britain or Northern Ireland.

(b) Where other holders on the Principal Register have appointed Agents in Great Britain or Northern Ireland for the receipt of Dividends for their Account.

(c) From payments made in respect of coupons presented in London, unless such coupons are accompanied by Inland Revenue declarations.

By Order of the Board,
BAHAMAS INTERNATIONAL TRUST COMPANY LIMITED,
Secretaries.

Dated the 5th day of July, 1976.
P.O. Box N.7768,
Nassau
Bahamas.

DRAWING

At drawings made in June, 1976, in the presence of a Notary Public in Stockholm, Deposit Certificates in respect of Bonds of

THE GERMAN REICH 4%
(FORMERLY 6%)
EXTERNAL LOAN OF 1930
(the "Match Loan")

totalling US $652,400 were drawn for redemption as at the 15th July, 1976.

Lists of certificates drawn can be obtained at Lazard Brothers & Co., Limited, 21, Moorfields, London EC2P 2HT.

The certificates are payable on the *condition given in the certificates* as from the 15th July, 1976 at any of the offices of Skandinaviska Enskilda Banken and Gotabanken as well as at the offices of the other Paying Agents.

No interest will be paid as from 15th July, 1976 on certificates drawn.

Certificates presented for redemption shall be accompanied by all the interest coupons which are not yet due for payment as well as by the talon. Otherwise, an amount equivalent to the missing coupons will be withheld.

The holder of a certificate which has been drawn will receive on its redemption a voucher in respect of the right attaching *to the certificate to receive* "Funding Bonds" when issued.

Any of the drawn certificates held on behalf of residents in the United Kingdom should be lodged between the hours of 11 a.m. and 2 p.m. (Saturdays excepted) for payment through an Authorised Depositary in London with Lazard Brothers & Co., Limited, 21, Moorfields, London EC2P 2HT from whom listing forms may be obtained. Certificates cannot be accepted through the post.

BISHOPSGATE PLATINUM LIMITED AND ITS SUBSIDIARY COMPANY

(Incorporated in the Republic of South Africa)

COMPANY ANNOUNCEMENT

With the approval of The Registrar of Companies your Company and its Subsidiary Company have changed their financial year ends to the 31st August, from the 31st July.

The reason behind this change in year ends is to enable the final dividend of Impala Platinum Limited to be brought to account by your Company and its Subsidiary *in the* current and subsequent years.

The dates of quarterly dividend declarations will remain unchanged.

Vaughan, Fey and Payne
Chartered Accounts (S.A.)
Per R. G. E. Billing
Secretaries.

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)
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Paris: 36 Rue du Sentier 236.50.59 (editorial) 236.86.01 (business)
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Tokyo: 9th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Tel: 241 2920
MONDAY, JULY 5, 1976

Lessons of Entebbe

THE RESCUE by Israeli commandoes of the hostages held in Uganda was an act of major political and military significance. Politically the Israelis are entitled to claim not only that they have been consistent in their refusal to negotiate with terrorists, but also that their tactics have on the whole been successful. They may further argue, again with some justification, that they are the only people in the world ready to contemplate, let alone undertake, an act of such daring. One has only to compare, for example, the Israeli mission with the American rescue of the Mayaguez from the Cambodians last year to see how well the Israelis come out. In the Mayaguez incident the task did not seem unduly difficult, but the casualties were relatively high. Even then, however, the Americans were cockahoop that they had brought it off. There must be an even greater self-confidence in Israel to-day that a much harder task has been performed with the casualties kept to a minimum. This new confidence alone must count as a new factor in Israeli attitudes to the outside world.

Admiration

There was also a triumph of diplomacy. It appears that the rescue was performed with the consent of the Government of Kenya. It is well known that relations between Kenya and Uganda are not good, but almost every other outside power would have refrained from seeking to involve the Kenyans, however indirectly, in an act of intervention.

Militarily the rescue is a reminder that intervention by force of arms can work at a time when it had become fashionable to think that force is counterproductive. The lesson will not be lost on the Israelis who will no doubt be ready to do it again with even greater daring if the need arises. But it will presumably not be lost either on Western public opinion which will be tempted to quote the Israeli example if ever the attitude of Western governments to terrorism is judged to be too supine. There is likely to be a hardening of opinion towards terrorism and perhaps also an escalation in the tactics of counter-terrorist activity.

Yet admiration for Israeli determination and consistency, however natural, cannot be the sole reaction. The Israelis acquitted themselves brilliantly in a given situation, but the more fundamental question is how that situation arose. The hijacking was performed by a minority group of Palestinians. There is no reason to believe that the Palestinian extremists will be stamped out merely by stepping up anti-terrorist activities. On the contrary, new groups will continue to form so long as the Palestinian cause makes no progress, and it should be remembered that they too can escalate.

Reality

The most striking development in the Middle East in the past few months indeed has been the way the attempts to achieve a negotiated settlement of the area's problems have been virtually dropped. In the short term this may represent a victory for those Israelis who have argued that the Arabs would never remain united long enough to pose an insuperable threat. Such a view has been reinforced by the spectacle of the Syrians turning on the Palestinians in the Lebanon. Yet it remains at best of short term validity. The problem of the Middle East is ultimately the problem of the Palestinians who have no home. It will not go away simply because the Arabs have fallen out or because the Israelis are capable of feats of spectacular daring. It will begin to be solved only when the moderate Palestinian leaders are offered the hope of a negotiated settlement. The rescue at Entebbe will turn into a tragedy rather than a triumph if the result is further to encourage the Israelis to ignore that reality.

Improvement in the State industries

THERE HAS been so much political controversy about proposed nationalisation measures that the affairs of the existing State sector have not received the political attention due to them. Last week's White Paper on Inflation did, however, contain a few little-noticed remarks about them. It mentioned that the subsidies provided to restrain prices have been more or less phased out, although some subsidies are still to be paid to British Railways and other undertakings for long term reasons of transport policy. The exceptional price increases associated with the ending of the subsidies are now over.

The attempt to use the nationalised industries to suppress inflation did not hold down the price level. All it did was to put a brake on price increases in 1972-74 at the expense of a sharp acceleration in 1975, which was in any case the year of the most rapid inflation.

Compensation

At least as harmful as the effect on the timing of inflation has been the effect on the finances and morale of the industries themselves. Although payments to these concerns for holding down prices were at one time running at £1bn. per annum, they never really provided full compensation. They merely covered the current deficits incurred during the period of restraint. No compensation was paid for actual profits forfeited, which the industries had to make good by increased borrowing and a permanently higher level of debt servicing.

With the return to more normal pricing and the business upturn, the finances of the State sector have improved. Until inflation-adjusted accounts are published, it will be difficult to be very precise over their profit and loss position. But it is encouraging that the coal, gas, electricity and steel industries and the Post Office are expected to finance internally 50 per cent. of their captial spending, a proportion not previously achieved since the mid-1960s.

The main need now is to restore the morale of those who manage these national concerns. There is still a long way to go here, as can be seen from any random selection of comments from either existing or past chairmen. It would not be difficult to prescribe a reform package. The main elements were laid down in White Papers of the 1960s. One of these is the separation of commercial from wider social objectives, and specific earmarked subsidies for any loss-making ventures on which the Government insists. Then there is the principle of relating prices to long run marginal costs. Finally, there is the basic objective of a target rate of return, which in some industries could be supplemented by a self-financing ratio.

Profitability

The difficulty does not really lie in having these objectives restated. Now that profitability is politically fashionable, and Government subsidies are not, it might well be possible to persuade Ministers to make these original aspirations part of their industrial strategy. The real difficulty is to create any confidence that the objectives will be kept when the political going becomes more difficult. It is all too easy to foresee a time when Ministers may again want to use the nationalised industries as an instrument for keeping down the cost of living, as a source of public spending cuts, or for some other purpose of this kind.

A NEDO enquiry is seeking ways of providing longer term stability. It is apparently playing with the idea of two-tier Boards and other organisational changes. But these can hardly be a substitute for commercial policies. The struggle will always be an uphill one. Meanwhile, the state chairmen could do worse than use the present favourable political climate to press for an official reaffirmation of the need for profitability and all the implications that follow from this for investment, pricing and manpower policy. Even more important is the need to create a permanent lobby on their part to make it one degree more difficult for Governments to push them around at the next stage of the political or economic cycle.

As the Royal Show opens **John Cherrington** reports on a mixed year for the farmers.

The farmers enjoy their good fortune

THE ROYAL SHOW opening at Stoneleigh to-day marks the end of an extraordinary 12 months in British farming. At this time last year hardly a sector was not complaining. Milk producers, after a difficult winter and a late spring, were angry because returns were not meeting costs. The prices of all livestock, from calves to adult cattle, were beneath the costs of production.

There had been a very poor spring sowing season following the wet autumn of 1974, and harvest prospects were extremely poor as the crops were beginning to be severely affected by the drought which has endured in the south of England more or less severely until now. Only the North of England and Scotland had had what could be called a normal season.

The harvest was indeed a poor one, down about 2m. tons, or 15 per cent. at the very least, but that was compensated for by first a marked increase of prices from the very low levels of the spring of 1975 when—as the result of some masterly market operations by the big international grain shippers—the British price collapsed. Then the harvest was a very easy one, and every farmer who wished could sell at a good price the straw which he usually burns.

Reduced yield

Both sugar beet and potato crops were well down because of the drought. But while beet growers did not get great joy from their harvest, potato growers — and many beet growers farm them as well—found that their reduced yields were far more than adequately compensated by increased market prices. As against a guaranteed price of £28 per ton, the market soon reached £100 and at one time even £300. Many growers felt that at last they had reached a golden age.

Because the costs of both grain and potato growing have not yet caught up with inflation many farmers have perhaps an exaggerated impression of their prosperity. Sensibly most have used their higher returns to advantage by re-equipping their mechanical equipment with the help of the 100 per cent. write-off concession against current profits. It must be said, however, that in many cases, particularly specialist grain growers, this re-equipment was an absolute necessity because the 1960s had mostly been a difficult time.

But the most important change came in the livestock sector. Suddenly in the early autumn the anguished cries of the dairy farmers changed, not quite to a gurgle of content, but at least to a silence as significant as their previous stridency. The reason is difficult to define but was probably the low price of cereals throughout the summer which led to lower feed prices; enough rain in September to make good autumn grazing and more important a substantial milk price rise in the same month which meant that production would be profitable during the coming winter.

It is worth noting that the ratio between the cost of feed and the price of a gallon of milk became very favourable to the farmer—and this ratio is still favourable, not only here but on the Continent. In Britain it has meant that in spite of last summer's predictions of milk rationing by Christmas, production over the last nine months has been approximately 6 per cent. up on the previous year, and looks like staying that way. Again it has been the same on the Continent.

Livestock farming for beef and sheep, has also had a good year with excellent prices for young cattle. This is partly because of a reduction in numbers from the very high levels reached in 1974, when the country as a whole was overstocked with growing cattle. It was this overstocking which caused the collapse in prices in 1974-75 when there was not enough feed available to carry the animals through the winter. This situation has been rectified by a decline in numbers, and by the generally higher prices being paid for fat cattle and other livestock.

The rise in fat cattle prices, which began last autumn, meant that farmers who sold them had made large profits on cattle, previously bought in cheaply. This encouraged them to compete for the smaller supply of young cattle in the markets and the effect has been very favourable for stock rearers.

Sheep farmers have also benefited from good prices over the last nine months and this spring prices of young sheep reached extreme levels, again good for the farmer who rears, but not so good for the man who buys to fatten or to breed.

Pig farmers, after a disastrous period in 1974 when sow numbers dropped substantially, have enjoyed a comparative boom for about 12 months of high prices and lower feeding costs. But here it must be said that the prospects are not so bright. Numbers are up, prices are falling and already the Cambridge economists are predicting that unless prices can be raised most herds will soon be producing at a loss.

But apart from pigs, the mid-summer face of British farming looks well. In spite of the drought, which is mainly limited to the southern and eastern counties, most of the crops look very well, far better than at this time last year. Grazing is short in the dry areas too, but unlike last year there are ample supplies of fodder in the country and there is nothing like the desperate search for straw and hay that occurred last year. So with good prices, full barns and the prospect of a harvest of at least average size what have farmers to worry about?

Very little in the immediate future except for pigs; but although the present signs are good there is a cautionary note beneath the euphoria. It stems from British membership of the European Community.

European politics

Few farmers realised when they voted "yes" in the referendum just how little their industry would count in that cockpit of European politics, the Council of Agricultural Ministers. The links between the NFU and Whitehall are still there, but Mr. Fred Peart the Minister of Agriculture, no longer has to persuade just his Cabinet colleagues. He has to help to find the lowest common denominator of European agreement to avoid rocking the boat—even if it means harming, in the short term at any rate, British interests.

Community spirit

There is one simple recent example. The EEC has a notorious mountain of skim milk powder, and in March it was proposed to use up some of it by ordering its use in livestock rations. This has resulted in a substantitel rise in costs for all livestock farmers, particularly those with pigs and poultry. Mr. Peart did not like it, but in the end justified his acceptance by claiming that he was acting in a *communitaire* spirit.

Dairy farmers are also beginning to feel the reality of that spirit through the EEC Commission's proposal that all dairy farmers should help pay for the disposal of their surpluses by means of a levy or a price reduction. They have been told that this will apply to Britain and they feel particularly aggrieved that they, who don't produce the surplus, should have to help pay for it. This is a misconception, but one that they can be excused as they had for years been told by politicians, and others who should have known better, that they were the most efficient dairy farmers in Europe. As recently as the Spring of 1975 a White Paper had been published calling for an increase in milk production of about 20 per cent. All had failed to realise that under the terms of the Common Agricultural Policy the milk surplus was common to all.

This is at last being accepted by some of their leaders, who point out that even if the surplus is common, the price that farmers receive has not been matched by a fall in the Green pound by which farm prices are calculated. If there were a full devaluation of the Green pound, milk prices would have to rise by about 20 per cent., and by the end of the transitional period would probably be up by close to 30 per cent. If this were to happen dairy farmers would not object to sharing the costs of any milk control scheme.

If the Green pound is devalued together with the ending of the British food subsidies there is a danger that the fall in consumption already being noted in Britain as well as most European countries, particularly of foods based on livestock, could accelerate. There does appear to be a definite consumer resistance to high prices. For instance, since the intervention price for beef in Europe rose on March 15 by 8 per cent., the amount of beef taken off the market and put into "vention" stores in Europ risen from 3 per cent. o plies weekly to 9 per cent

Consumption of dairy ducts is falling many everywhere and is certain to lead to an in in the intervention stoc butter and skimmed powder. A marked fa British butter consumpt being confidently forecа everyone in the trade.

A major prop to dairy ing economics is the sale of cull cows. For the la months these have be record levels but this has supported in the main very strong export demand the rest of the EEC. The is the case for prime beef on the Continent things ar cult all round with large tities being bought for vention. It is extraordinar the Continental beef mark absorb British beef at thi while at the same time large quantities of its ov the market.

Consolidatin positions

The exports do save Government the odiun putting beef into interve here, but they do underl probable falling off of de on the home market. The and Livestock Commission casts a fall of 100,000 to the consumption of beef year. While the exports of and lamb and certain products are hailed as s stories, they are causing cern because their basis level of sterling in relati the currencies of other member states. If ever compensatory amounts corrected so that prices really equated, the beef stay in this country, in inte tion—if the consumer wil pay the price.

There is an obvious d of a permanent or struc surplus of dairy products beef in the Community which British farmers v have a co-responsibility. Henry Plumb, president o NFU, recognised this recent speech when he ad in guarded but unmistak terms against too much e sion. Sir Henry was undoub reflecting the views of farmers who in spite of prosperity of the moment doing very little about ex sion. They are enjoying present good fortune, con dating their positions pledging no hostages to for or to the Common Agricult Policy.

MEN AND MATTERS

New entrant to the word game

Longman, the educational publishing group, has chosen to-day, July 5, as the nearest it could get to Independence Day to announce that it is to become distributor in the U.K. of the long list of Webster's dictionaries published by the U.S. group G. & C. Merriam.

The announcement is significant in itself since some of the publications have not been freely available in the U.K. in the past. (For example, Longman claims that "Webster's American Biographies" will now be made available in the U.K. for the first time). But what is more significant is that the link with Merriam is the first tangible result of a five-year programme which the company has undertaken to get itself into the dictionary field. By the end of this year the company will have committed around £350,000 to the project, and over the next three years this figure will rise to a total of something like £1m.

The project also involves links with the French company Larousse, but Longman is by no means restricting itself to marketing other people's products: over the next three years it plans to launch 20 dictionaries of its own—hence the heavy capital expenditure involved.

The first of these in-house projects is due to come to fruition sometime in the autumn. This will be the "Longman Modern English Dictionary" which is aiming at the formidable task of competing with the ubiquitous "Concise Oxford Dictionary." Longman is hoping to get something of an edge because its product will contain certain encyclopaedic information as well as exercising the normal definitional function.

Costs of the Modern English Dictionary alone are estimated to amount to around £80,000, but Longman reckons that the potential market justifies this level of investment. Market research which the company commissioned came up with results showing that more than 95 per cent. of U.K. households own a dictionary, and that the replacement factor is between 11 per cent. and 13 per cent. each year. With 19m. households in the U.K. that would represent a potential total market of 2m. dictionaries a year—and that is in the U.K. alone. (Currently around three quarters of Longman's turnover in educational books is in overseas markets.)

"Thank God that's over."

Making sure

The Abbey National Building Society is obviously very proud of its new branch office in Pinner, Middlesex. They have sent me no less than three separate, but identical, letters informing me of its opening. I don't know whether the Abbey's computer is programmed to take into account the muddle-headedness of diary editors, but it also sent one to my wife just to be on the safe side.

Doom doom

To celebrate the country's official birthday, New York City yesterday played host to "operation sail," a grand review up the Hudson River of over 200 sailing ships and more than 50 U.S. navy vessels. The pride of place in the armada, which includes the U.S. aircraft carrier Forrestal, went to the 16 "tall ships."

But however spectacular the sight of these ships coming up the Hudson under full sail, many in New York and its neighbouring counties have spent the last few weeks praying for rain over the week-end. Even the most cautious estimates suggested that operation sail and other Fourth of July goodies would attract somewhere between 5m. and 10m. tourists.

Wall Street normally seems crowded enough with its half-million working inhabitants and horror stories about the effects of this invasion have been common. Even if only 3m. turned up, theories went, Downtown Manhattan would see the traffic jam of the century.

While the coast guard prepared an incredibly complicated book of rules for week-end sailors greeting fleet, the U.S. Federal Aviation Administration placed a total ban on all aircraft flyovers. Originally aircraft were to have been allowed under special permit, but when 400 applications from the Press turned up, pls requests from a few student pilots, that did it.

There has also been some considerable concern over how 5m. people will go to the lavatory. The best answer to date is — infrequently. Official estimates note that there were only 200 chemical loos plus an unknown number of friendly cafe rest rooms.

Across the other side of the river in New Jersey, the Governor has ordered the National Guard to stand by to rescue viewers from cliffs, while many expect that the old piers will be unable to stand up to expected crowds. Bergen County, taking a very gloomy view, went so far as to arrange for special refrigerated morgue wagons to carry expected accident fatalities.

Faced with all these dire warnings my man on the spot has wisely decided not to be around to report just how many of the gloomy predictions are actually fulfilled. He did however report one bad omen: what was billed as the world's largest flag—a U.S. flag approximately the size of one and a half football pitches—was due to hang from one of the bridge in New York harbour to welcome the tall ships.

Alas, as the flag was being lowered into position the wind speed began to rise alarmingly with the result that the flag disintegrated: the stars stayed up but the stripes would not. Workmen spent eight futile hours trying to rescue the thing, but it was finally decided that the flag was beyond repair.

Flushed with enthusiasm?

Inside the United Nations the forthcoming conference on water is being referred to the UNWC. Further comment from me is, I feel, unnecessary.

Observer

هكذا من الأصل

FINANCIAL TIMES SURVEY

Monday, July 5, 1976

Birmingham

The opening earlier this year of the National Exhibition Centre has served to highlight Birmingham's growing international importance. Although economic problems have led to short term difficulties the city can reasonably expect increasing prosperity.

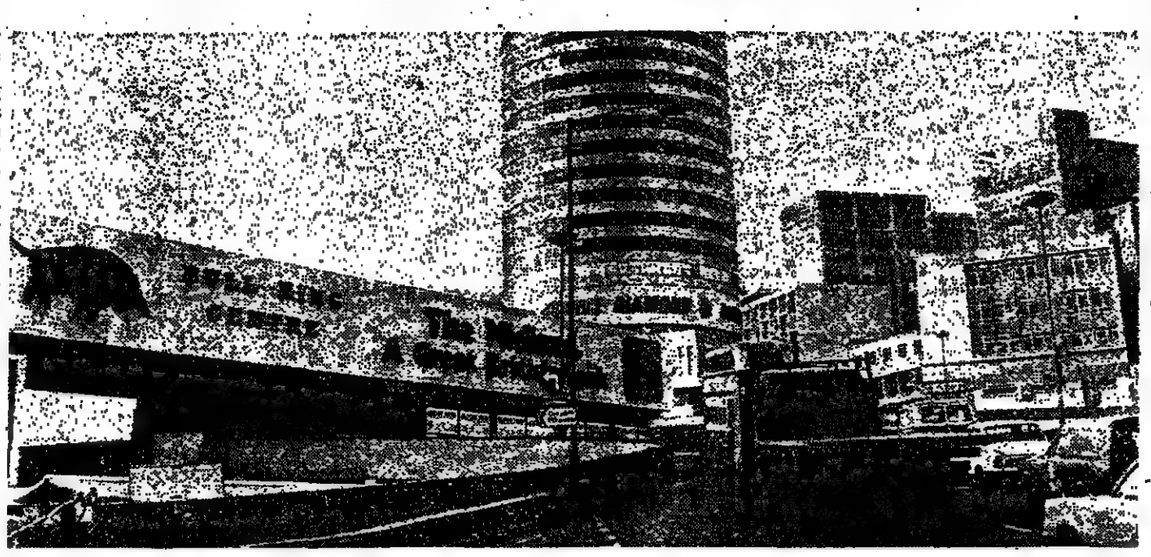
City adopts wider vision

by Joe Rennison

ISK THE typical Brummie if ere is more to life than aking money and he might ree—but only grudgingly. It an extremely healthy attitude cause the people of the city e willing to work very hard r their money and realise at the money can only be ent in whatever way they nk most appropriate after it s been earned—a point that r national political masters e only beginning to appreciate. That is not to say that the izens are imbued with any eater social conscience than ose of any other large city, is simply that their willingss to graft hard for what they nt coincides with what is od for the nation. Outsiders ly and do criticise Brummies the way they spend their oney but at least the money theirs and no one else's. At e moment, however, their ditional ambitions are being strated in a way new to the ty. And at the same time ere is an increasing conciousness of their new-found importance which could totally transform the pattern of future development.

If there is one thing that hard workers and money makers resent it is the climate we are now experiencing in the economic depression. It is totally alien to a city the majority of whose citizens cannot remember what unemployment means and it is resented because they can see no way in which they can put the fault at their own doors. The number of jobless now stands at 6.6 per cent. of the working population in the Birmingham area and is considerably higher for the city alone when those who normally commute from outside to within the city boundaries are *excluded from the figure.*

Birmingham simply does not know what has hit it. It is, after all, a city of widely diversified activities even though so many of these are concerned with "metal bashing." It was always thought that there was a cushion of easy job transferability should one employment sector suddenly feel the draught. The seriousness of the present economic depression has proved this assumption to be wrong.



The Bull Ring in the centre of Birmingham.

Tireless

They are, however an ingenious and tireless people and there is a firm willingness to see things good again. This could be frustrated on two counts. The simple answer, to diversify away from the traditional crafts is not accepted in *all quarters. The traditional* metal bashers point out that to bring in more of the service industries is to bring more unproductive labour and to dissipate the city's still considerable wealth. Those who would take this course claim that it is the only way to salvation. May the best man win.

On the second point the metal bashers point out that they are certain they could increase the city's wealth and reduce unemployment if only they were left to get on with it. In this place which has been the breeding ground of individual initiative, with the successful family firm *growing up from virtually* nothing, there is strong resentment against what is seen as deliberate Government measures aimed at preventing the repeat of past successes. Capital transfer tax, high income-tax, a possible wealth tax and many other measures are seen as deliberate stifling of the native initiative of the citizens.

Why too, it is asked, should there remain what are considered the ridiculous restrictions on business expanding in the West Midlands generally. Unemployment is higher than the national average and the policy of diverting any footloose or *expanding firm to the* officially designated development areas no longer applies: "We are all development areas now." More galling is the possible loss of existing industry when someone who wants to expand is only allowed to expand his business by 15,000 square feet or less.

But all is not despair. There is a strong feeling of an imminent industrial recovery which will probably show itself in the last two months of this year. Despite official and semi-official figures the locals reckon that the man on the shop floor knows the general mood better *and things are definitely looking* up. Trade missions are already picking up business for what is confidently predicted to be an export-led boom.

The increasing consciousness of the city's international importance has undoubtedly come with the opening earlier this year of the National Exhibition Centre. Brummies, who have always been justly proud of the fact that their products were sold all over the world are even prouder that these products and the rest of the country's can be shown off on their own doorstep. The NEC could certainly be the most *important factor in changing* the feel of the city in the next few years. While being proud of their new importance there is also the feeling that Birmingham must change to adequately accommodate the international visitor.

Already the hotels, night clubs and associated service industries have experienced great benefit. But Birmingham must be able to do better than provide additional entertainment for the tired businessman. This will be the greatest test for those interested in the welfare of the city in the few years ahead. The present image is one of the almost undiluted philistinism. There are all the marks of the higher culture there in music, art galleries, education facilities and the like but they seem to lie uneasily on what seems to the outsider a brash, beer swilling society. The citizens will have to decide what makes them worthy hosts to the rest of the world.

It is difficult to know what they can do about the actual physical structure of the city. This is one of Europe's man-made disaster areas. The centre has been virtually rebuilt since the War and it is difficult to think of a more ugly "second city" anywhere on earth. As one leading citizen put it: "We have been let down by the planners." But perhaps it could be another *instance of the people thinking* too much about money and not enough about aesthetics. As long as there was sufficient shopfloor or office space in which to operate little attention was paid to design.

One of the basic difficulties *that faced the city in restructur*ing the place was to accommodate the motor car. This is Britain's car city and it is sometimes said that all Brummies are born not with a silver spoon in their mouths but an ignition key. The battle for the city was lost before it was begun.

Supreme

The car reigns supreme. There was even a suggestion of a couple of years ago that the recently completed and very expensive inner ring road *should be devoted occasionally* to motor racing. This suggestion was entirely superfluous. Any rally driver *manqué* could gain all the thrills and experience he needed by going around the circuit any normal day of the week. And if, as I suspect, the spectator interest in this sport lies to a great extent in the anticipation of disaster there is plenty to keep the mind alert by simply standing on the side of one of the ring road's many roundabouts. But Birmingham depends to a great extent for its living on the motor car. It is an example of enlightened self interest that the vehicle should be pampered.

There are greater problems for the city in the short term. It has a large and increasing immigrant population which is putting a severe strain on the social services. It has an enlightened housing policy which has been actively pursued by councils of both political persuasions. There is anxiety that these two services might suffer. This leads to considerable frustration. The general mood can be *summed up as give us the* opportunity to make the money and we will pay for all these things and more.

The international branch of Bankers Trust Company in Temple Street, Birmingham, which was opened last month.

The Rover assembly plant at Solihull.

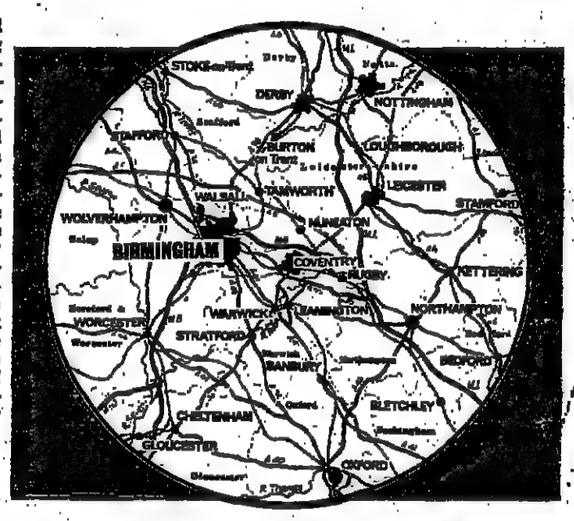
Industrial reforms prompted by the recession

AMONG BIRMINGHAM industrialists these days the conversation has a habit of turning towards plans for the future, and reforms that might be made in the existing industrial structure of the city. It was not always like that. Birmingham built up a well-deserved reputation as the workshop of the Midlands—the city of a thousand trades—and became a trifle blasé as prosperity continued without interruption even during periods of economic difficulty in other parts of the country.

But the last three years have been a different and unwelcome experience for the city. The old base of engineering, jobbing work, small trades, and automotive industry-linked activities, proved inadequate to protect the city from growing unemployment culminating in real industrial difficulties during the recent recession. Whereas traditionally unemployment was almost unknown in the city it rose sharply last year to above the national average and even now cannot better the national average. Birmingham is in fact reflecting in a sharp fashion the way that prosperity drained out of the west Midlands during the recession period rather more sharply than other areas of Britain. The reason was basically a decline in demand for consumer-oriented products.

The situation has not been righted as industry has moved out of recession in recent months. The June employment figures show about 5½ per cent. unemployment in the Birmingham and West Midlands travel-to-work areas which is exactly the national average. In contrast in the nearby East Midlands where the industrial pattern is less volatile unemployment is a whole percentage point less.

Manufacturers, and in particular members of the West Midlands Chamber of Commerce which provides a focal point for the business life of the city and surrounding district, all tend to the view that it will take a long time to pull Birmingham back to the city's old pinnacle of virtually no unemployment and wage and prosperity levels well ahead of most parts of the country.



Innovation

In the meantime much is being done to underpin Birmingham's industrial position. For instance, the city has gone farther than most of Britain's great cities in taking steps to protect the older trades which provide jobs. When, some years ago, redevelopment of the central areas was in full swing and the small businesses of the old jewellery making quarter were consequently at risk it was the city that took a lead in providing new multi-storey factory blocks in which a series of factory "flats" could be provided to re-house small companies. The innovation worked. The jewellery businesses were saved for Birmingham, and the flatted factory concept has, several years later, become recognised as a useful way of keeping city centre jobs. At present the English Industrial Estates Corporation is, on the government's behalf, building small factory premises in other cities to encourage young businessmen to stay faithful to their own urban areas rather than going somewhere else to set up businesses.

Another positive move by Birminghsim in the city's fight to keep a high level of employment within its boundaries has been the massive development of service industries. City centre office redevelopment has been impressive. But in addition a new office city has been built in the inner suburb of Edgbaston which is one of the most favoured British office locations outside London.

The problems of the automotive industry are at the core of Birmingham's industrial problems. The city owes its 20th Century expansion to being the acknowledged centre of the British automotive effort. The city has not lost that role. But the difficulties being experienced by that industry and the changes in the automotive industry structure have not helped general confidence in Birmingham. While one fifth of activity in the city and the surrounding area continues to be devoted to automotive activities it is clear that what is happening in Japanese and South Korean car factories, in Detroit and in Wolfsburg, will continue to matter greatly to the man in the street in Birmingham.

The truth is that Birmingham has been so resolutely wedded to motor cars both directly and indirectly through a complicated heirarchy of small makers of components and similar ancillary activities that the city and the district have tended to concentrate on those activities to the exclusion of the newer high technology industries which are proving to be the pace-setters in Britain's current areas of leading prosperity. Each time there has been a downswing in the British economy during the last decade Birmingham has suffered more severely. The process has been progressive because Birmingham has just not kept pace with the industrial Joneses.

The problem is now clearly recognised. The Government has been pressed continuously during the last year to relax its industrial development policies—which so discriminate in favour of the Assisted Areas of Britain—so that the seed corn of new industrial activity can be planted in Birmingham and the Midlands.

Recently the Chamber of Commerce joined forces with the West Midlands Economic Planning Council, the Confederation of British Industry, and the Trades Union Congress to ask the Government to take a radical new look at the Birmingham and West Midlands industrial picture. Their joint memorandum stated starkly that the West Midlands economy must now be considered to be in decline when compared with the performance of most other regions. The Government has reacted to the point of making it slightly easier for industrialists already in the Midlands to obtain the vital Industrial Development Certificate to redevelop. But the Birmingham area still feels that the overall British regional policy discriminates against it without taking into account the new economic and industrial difficulties of an area which used to be the yardstick of prosperity.

Confidence

The opening this year of the National Exhibition Centre at Bickenhill has been likened to giving Birmingham a shot in the arm. Certainly the massive exhibition site with its attendant hotels and services is doing a great deal to restore industrial confidence. Birmingham feels that the centre has put it into a leading place among the great industrial shop windows of the world. The city, which has helped back the new centre, expects that up to 4m. visitors a year will be attracted and that a very high proportion will stay in, or spend money in, the city of Birmingham itself. The centre has had a marked impact upon the hotel industry of the area and the number of hotel beds in Birmingham or within 20 miles of the city has increased sixfold to some 14,000 while the centre has been under construction.

Birmingham's central geographical position at the core of the engineering heartlands and at the focus of the national motorway network will stand it in good stead in future economic development. But it is now clear that the city's future prosperity depends upon slow but sure movement away from high dependence upon engineering and automotive activities. That is something which is difficult for a Birmingham person to say. But increasingly it is being said there.

The labour relations scene is encouraging for those promoting change. The union leaders are generally taking an enlightened view about the need to alter old industrial structures. Lessons have been learned from the progress of the Meridan motor cycle co-operative set up in 1975 with a government loan: since then striving desperately to prove its viability. The recent history of both the motor cycle industry and the motor car industry in and around Birmingham has been traumatic. But out of it has come a considerable measure of new understanding. At heart Birmingham people are down-to-earth and practical in their approach to life. It is a quality which has done much to enhance the city's indu. reputation in the past a should be equally valuab the future.

Roy Hod

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BIRMINGHAM III

NEC proves to be a winner

MINGHAM'S newest and est baby is alive and well attracting vast numbers of ons visitors from all over world. That is the cheery age coming out of the £44m. onal Exhibition Centre, stened by the Queen in Feb- y and acclaimed as the most ntuous commercial enter- in the U.K. for many years. hile it is too early to start ng about prospects for the re's long term success with degree of accuracy, the list exhibitions being signed up nues to grow and already encouraging sounds about y break-even dates are be- made.

e Centre—situated a few s to the east of Birmingham the City's expanding air- and within minutes of the eway network and a main link—opened its doors to the lic on February 2 for its first bition and by the end of had apparently played host fewer than 763,000 visitors. the next couple of months, h represents the exhibition stry's off-season, the Centre be closed and its managers therefore have their first thing space to take stock of has happened in the first months of operation and to forward.

here will certainly be a t deal for them to contem- e and, despite the overall ge of success so far, it has all been an easy ride. The agement itself, in the shape National Exhibition Centre ited—the agency formed by mingham District Council the city's Chamber of stry and Commerce to run complex—has not had an gether smooth time, with first general manager having even before the Centre ned. He has just, at long been replaced.

he Centre also had to cope a fairly long list of teething troubles which cropped up the world's newest exhibi- complex was forced to n quickly about coping with influxes of people, arriving rain, plane and road to see t was on display.

Smoothly

ut, according to the manage- t, the important things have erally gone fairly smoothly. spokesman commented: hile we are not in any sense nplacent we are more confi- t than ever about the ure. Many of our original ministrative problems have n sorted out, the demand exhibition space is still ng and the number of visi- s we have received has eeded our wildest expecta- s."

he Centre is particularly couraged by the large num- s of foreign visitors who e arrived at the site, curious see Britain's new showcase evidently so impressed that y have made a point of rching our officials and con- tulating them on a job well

he ability to attract large bers of foreign visitors and ibitors will have a large part play in the Centre's overall cess. The plan is to achieve ubstantial increase in over- s participation in the next years and the ultimate ective is to be able to stage pletely foreign exhibitions he NEC.

In the past, the U.K. exhibition industry has usually missed the chance to hold some of the big shows on the European circuit because of the lack of suitable facilities but now the situation has changed and it remains to be seen whether a promotional push for European exhibition business will pay dividends.

The NEC has some interesting dates in its calendar of future events. One of the latest additions to the fold is Interbuild, the major building exhibition traditionally held in London but now switching to Birmingham in November next year. In the following year comes perhaps the biggest coup of all, a combinned commercial vehicle and motor show which will be among the biggest exhibitions ever staged in Great Britain. After months of debate and indecision, the Society of Motor Manufacturers and Traders finally decided to take the plunge and move away from Earls Court and to launch the combined event at the NEC in 1978.

Its size should not, however, overawe the NEC whose task it was to actually open for the first time with a show every bit as large as the event planned for 1978. The International Spring Fair was the largest trade show ever put on in the U.K. and proved a major test for the Centre's facilities.

One problem area has undoubtedly been the catering services, which have provided some major headaches during the early months. These have now, apparently, been sorted out.

The NEC has already proved itself ready to accommodate a wide range of events away from the traditional run of trade shows. It has shown great interest in helping to accommodate events in the Commonwealth Games if Birmingham pursues its efforts to stage them, and last week the Centre housed a special mini-motor show held by one company, British Leyland, which was timed to coincide with the launch of the new Rover model, made a short distance away at the new Solihull plant. Leyland workers were invited to bring friends and relatives to see their own work as part of Leyland's drive for stimulating worker involvement in the company's affairs—a policy which seems to have gone a little astray in the last few days.

Before the NEC opened, one of the major minus points put forward by those people who suggested that the Centre's future looked uncertain—some are not yet convinced otherwise—was its actual location, 100 miles from London and the traditional exhibition centre for the U.K. Would exhibitors uproot themselves to travel north into new territory and would visitors make the effort?

Certainly, the evidence to date suggests that exhibitors have not been put off making the move, though their continuing presence is not of course guaranteed, and the gate figures would seem to suggest that—wherever they come from—visitors can be attracted in large numbers.

The NEC believes, in fact, that visitors have not been coming up from London and rushing back to the capital in the evening—British Rail introduced a £2 return fare to allow them to do this—but have been staying on in the Midlands to see what the region has to offer in terms of entertainment and recreation. As an NEC official put it: "We are not, and never have, pretended that Birmingham can support the range of facilities on offer in London but it can provide a different set of alternatives which people are apparently very anxious to see."

The NEC has undoubtedly had considerable success already in overcoming some of the understandable doubts which exhibitors have about the new centre. They have placed great emphasis on the NEC's own catchment area and repeatedly reminded people that the centre's location is virtually ideal from the communications point of view. There are 14,000 hotel rooms within a 20-mile radius of the NEC and the 100-mile gap between the site and London can be bridged in around 80 minutes by any of the numerous trains which use the new £6m. British Rail terminal alongside the complex. Further development of Birmingham Airport, which now looks increasingly likely, will really help to internationalise the centre and bring it nearer to people from all over Europe and even further afield.

As the centre becomes established, with the idea of successful exhibitions being possible in what many people still consider to be a remote elocation, the attraction of the complex should be hard to resist.

The exhibition industry has been inundated with lists of impressive statistics to demonstrate just what the centre can offer, from its 1m. square feet of floorspace sitting in 310 acres of landscaped grounds, to hotels, conference facilities, business services, shops and restaurants. The complex is the result of long and detailed studies of similar centres throughout the world which highlighted the mistakes of others as well as the triumphs.

Feedback so far suggests that exhibitors, undeterred by the higher charges which such facilities demand, are very pleased with what they are getting for their money. There is no question that the people of Birmingham and the surrounding areas have found considerable cause for pride in a project which many never imagined would see the light of day but which now braces itself for the first full season in a somewhat revitalised British exhibition industry.

Michael Cassell

The site of the National Exhibition Centre.

Visitors to the Centre.

BIRMINGHAM IV

An extensive financial community

"BIRMINGHAM IS making a major effort to be recognised as an international city" a banker there said recently, referring to increased overseas trade activity and the opening of the National Exhibition Centre at the heart of the Midlands region.

It is fortunate for Britain's "second city" that, at a time of record export-import business and with the economy starting to emerge from recession, it is equipped with such an extensive financial community.

The boom period for the build-up of Birmingham's banking fraternity was the expansive monetary era of the early 1970's. A considerable procession of merchant banks and overseas banks then opened up there, adding to the long-established representation of the big clearing banks, insurance and other institutions and the active Stock Exchange community.

In the event, the newcomer banks found themselves experiencing the chill of the deep recession which set in in late-1973 and which has endured most of the time since then. But now the economic atmosphere is beginning to warm up, and the great majority of the recent arrivals are still in Birmingham, in position to take advantage of the recovery as it develops.

Withdrawals

There have, however, been some withdrawals from the Midlands financial scene. Slater Walker Securities has pulled out of Birmingham, which it entered with a fanfare in late-1972 in its first expansion move in a British regional centre, and the former Old Broad Street Securities merchant banking arm of United Dominions Trust has lost its separate identity as a result of its parent group's retrenchment measures.

Birmingham can trace its banking history back for centuries and two of the Big Four clearers, Lloyds Bank and the Midland Bank had their origins there. The Bank of England, which has been represented in the city since 1826, has as its present agent Mr. David Nendick, whose role is to keep in touch with industrial as well as financial trends in the busy Midlands region.

Among the large clearing banks with extensive branch networks, Lloyds and the Midland are particularly strongly entrenched because of their lengthy history in the region, and the National Westminster Bank opened a regional office in Birmingham in 1969. Williams and Glyn's, strongest in the North West for historical reasons, has a regional office and a branch in Birmingham.

The Midlands area is a major one for Barclays Bank, whose large Birmingham-based local Board was formerly chaired by Mr. Anthony Tuke, now chairman of the Barclays Bank group. Barclays' offshoot, recently renamed Barclays Merchant Bank — and now headed by Mr. Charles Ball, one of the City of London's best-known merchant bankers —also has a branch in Birmingham, run by Mr. David James. BMB, strongly placed as the subsidiary of a major clearer, specialises in medium-term financing arrangements, an activity which, while it has been damped by the recession, is likely to pick up with the economic recovery.

Of the merchant banks in London's top-ranking group of accepting houses, Hill Samuel has one of the most sizeable presences in Birmingham, with a banking hall, serving a few hundred clients, a considerable deposit-taking business and a corporate finance side advising local companies. Mr. Robert Burns, who heads the operation there, agrees with many other bankers that lending activity has not yet recovered from the recession. But he anticipates a more marked increase later in the upswing of the economic cycle and meanwhile notes more interest in leasing.

Another accepting house which has paid a lot of attention to Birmingham is Singer and Friedlander, whose Birmingham office is headed by Sir Timothy Harford, a director of the bank.

Charterhouse Japhet, Samuel Montagu, which is owned by the Midland Bank, Kleinwort Benson and Brown Shipley are merchant banks of accepting house status with a presence in Birmingham.

Industrial and Commercial Finance Corporation, in the bank-backed Finance for Industry group, is represented in Birmingham, where the wide range of smaller and medium sized companies of the kind it invests in and "nurses" makes its role significant. Gresham Trust is another, smaller, financial concern which specialises in taking sizeable minority shareholdings, up to around a third, in unquoted companies. Its Birmingham operation is run by Mr. Ran Teinertzhagen.

Lending

A financial and banking concern of a specifically local origin is G. R. Dawes Holdings, the former Neville Group, which was a highly active Midlands issuing house in the 1960s. Headed by Mr. Howard Dawes, it has been quoted once again on the stock market since last autumn after a considerable suspension following a reorganisation which involved the shedding of a good deal of its industrial interests and which coincided with a period of restrictive lending policy during the secondary banking upheaval.

The former Birmingham Municipal Bank, now renamed Birmingham Municipal Trustee Savings Bank, is a long-established institution in the region with many customers at its large network of branches in the Midlands. In addition to its general business, of the trustee savings bank type, it has traditionally provided mortgage loans to house buyers.

Standard Chartered Bank, the British banking group with large interests in Africa and the East and an expanding European business, has for some four years had a Birmingham branch which makes a speciality of business connected with overseas trade.

The past few years have seen a considerable influx of foreign banks, including some large United States ones, into Birmingham, introducing sizeable new lending capacity. Bank of America has been established in the city for several years and now does some 75 per cent. of its business for British companies, though it also counts British subsidiaries of American groups among its customers.

Mr. Ian Wilson, the British head of its Birmingham branch, points to the growing importance of the export and import business of customers and to the increasing sophistication of companies' present requirements as to the financing and pricing of foreign trade deals.

Bankers Trust International, another large U.S. group, has recently had its base in Birmingham designated a branch instead of a representative office, as hitherto. Other U.S. groups represented in Birmingham are Chemical Bank and American Express International Banking Corporation. The large French banking group, Société Générale, is expected to open in Birmingham later this year.

Reflecting the influx of a substantial immigrant community, a number of banks from the Indian sub-continent, including Bank of India, Habib Bank, National Bank of Pakistan and — from Bangladesh — Sonali Bank, are represented in Birmingham and elsewhere in the Midlands.

With the range of large and smaller companies throughout the Midlands, Birmingham has a long-established Stock Exchange community and is the centre of the Midlands and Western unit of the Exchange, whose chairman is Mr. Donald Wasdell, a partner in stockbrokers Smith Keen Barnett.

In Birmingham, where the trading floor in Margaret Street was reopened in completely refurbished form in April, there are three jobbing and 13 broking firms, the latter including three — Cutler and Co., Harris Allday Lea and Brooks, and Smith Keen Barnet — which also have London offices. Some others among the Birmingham firms also have offices in other towns.

Overheads of Birmingham stockbroking firms tend to be considerably lower than in London, so that the impact of subdued revenues on profitability in to-day's conditions of low stock market turnover is often less than in the City of London.

Upsurge

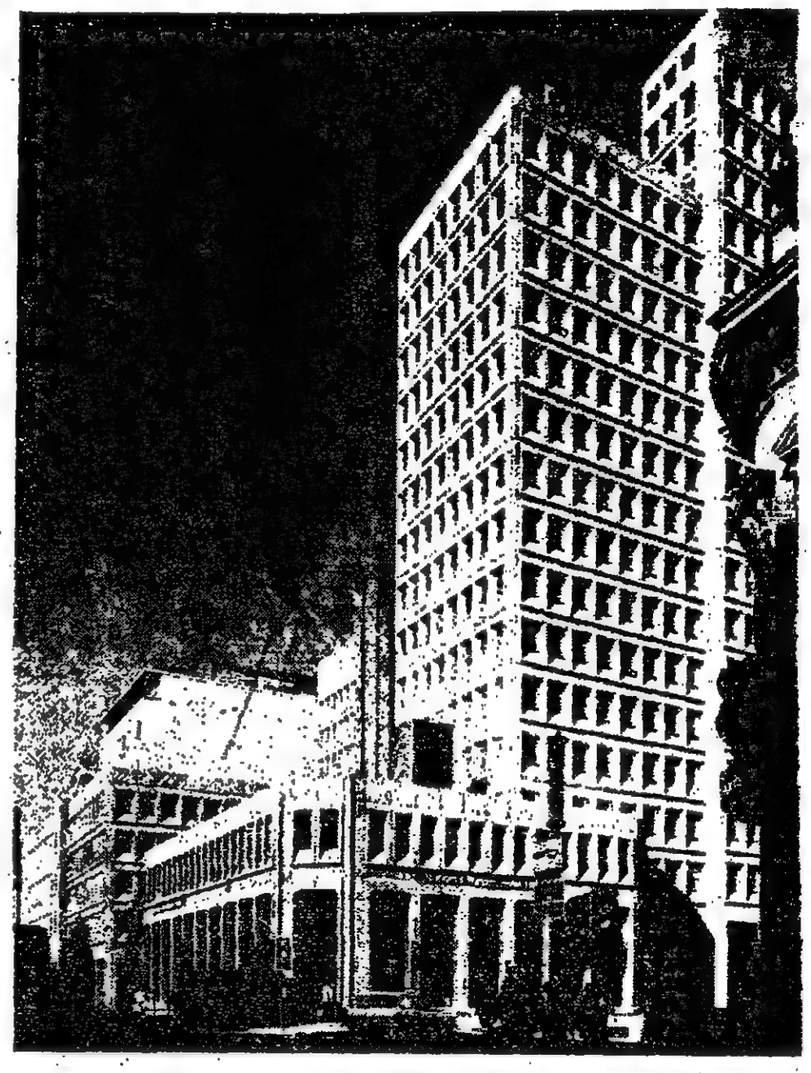
Nonetheless, against the present stock trading background, attention is inevitably recurring to the possibilities of some eventual get-togethers reducing the number of firms in the regional stock market community. Mr. Wasdell remarks: "There is more inducement to think about mergers now than in 1975 when there was an enormous upsurge in trade."

A major Birmingham-based group is Forward Trust, the finance house owned by the Midland Bank and taking its name from the city's motto, "Forward." Forward Trust, with the strength of its parent behind it has come through the past few years' upheaval in the hire purchase industry [illegible] more buoyant form than [illegible] competitors.

Like others in the busi[illegible] can hardly at present be [illegible] business in the consum[illegible] notably brisk. But there [illegible] tinct signs of upturn on t[illegible] mercial side, says Mr [illegible] O'Malley, the managing d[illegible] "There is a definite [illegible] almost every facet of o[illegible] mercial business — it ha[illegible] consistently noticeable i[illegible] equipment and com[illegible] vehicles since February. [illegible] sonally have no doubt w[illegible] passed out of the re[illegible] phase in the e[illegible] generally."

Birmingham is also th[illegible] of a number of wider [illegible] insurance groups in[illegible] Britannic Assurance, wh[illegible] considerable investments [illegible] lands industry, includin[illegible] smaller companies, a[illegible] mutual Wesleyan and [illegible] Assurance Society. [illegible] based in the city is [illegible] Assurance, a subsidiary o[illegible] Star Insurance.

Margaret



The new premises for the National Westminster Bank at the Colmore Cen[illegible] which have been built by Bovis Construction.

Motors remain dominant

THE JEKYLL and Hyde character of the motor industry has made it the chief economic problem of the city and the Midlands. One side of its character reveals a beneficial employer dispensing jobs and wages that help to keep the area prosperous. The other side reveals an ogre that can quickly disrupt work schedules in hundreds of establishments in the Birmingham area and beyond, and put thousands temporarily out of work because a handful of employees on the assembly lines or elsewhere decide to walk out. Generally this is over wage demands and often strikes occur before the negotiating procedure for the avoidance of disputes has been exhausted.

Not all the blame lies with the shop floor. Often management has been slow to identify and deal with the smouldering grievances, but the net result of disturbed industrial relations and stop-start production has been to give motor industry centres like Birmingham an international notoriety for striking and poor workmanship. The plight of the motor industry following the oil crisis of the autumn of 1973, and in particular the collapse of British Leyland, which has much of its production and marketing functions in and around Birmingham, has brought about a change of heart, but the damage has been done and will take a long time to repair.

It is not simply a question of the Government pumping £2,000m. into British Leyland and arranging a £162m. rescue for Chrysler, which has some units in Birmingham. Although the Government's pay policy has inevitably caused or intensified pay differential and similar problems, leading to a variety of industrial protests particularly by staff and by toolmakers and other skilled workers, a quieter period has marked recent months. Extreme militancy on the shop floors has been curbed by the backlash of moderates against the hotheads and by progressive industrial relations policies, notably by taking work forces more fully into management confidence and giving it a louder voice in decisions.

Distinction

It would be wrong, however, to tar all of the industry with the same brush. A clear distinction can be made between the assembly side and the component side, both of which are prominently represented in the city.

British Leyland, of course, is the dominant motor m[illegible] turer, employing 20,000 [illegible] Longbridge plant to the [illegible] West of the city and s[illegible] thousands more at fac[illegible] making vans, body press[illegible] carburretors, transmissions [illegible] other components. British [illegible] land also has several R[illegible] engine and other major [illegible] ponent plants which supply [illegible] assembly lines just over the [illegible] boundary in Solihull.

Among leading compo[illegible] manufacturers are GKN, ma[illegible] propellor shafts and cons[illegible] velocity joints for front w[illegible] drive cars, Lucas, which [illegible] several major plants mal[illegible] batteries, brakes, alterna[illegible] and other electrical equipm[illegible] Wilmot Breeden, the indust[illegible] chief supplier of door mech[illegible] isms, locks and bumpers, [illegible] Dunlop, whose main tyre [illegible] sion is at Fort Dunlop.

While the car makers h[illegible] been losing out to European [illegible] Japanese manufacturers— [illegible] to European plants associa[illegible] with British Ford, Vauxhall [illegible] Chrysler—and have had an [illegible] favourable balance of tra[illegible] component suppliers have b[illegible] making an increasingly v[illegible] contribution to exports. [illegible] imports have been outstripp[illegible] car exports, but compon[illegible] makers last year increased th[illegible] shipments by a third to [illegible]

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BIRMINGHAM V

Communications a key factor in the city's prosperity

MANY people, Birmingham t be as famous for its com- ications links as for the car ries which have played such mportant role in establish- the city's prosperity. The one of Britain's first motor- s, aimed two decades ago at ging London and Birming- closer together; more ntly it has been the Gravelly interchange — Spaghetti tion—which hit the head- for the complexity of the engineering operations in- ed in its construction, and complex layout of road junc- which resulted.

nd, in another transport m, the city has made history being the site of the only rely new mainline railway on to be opened this cen- , Birmingham International, cent to the new National ibition Centre a few miles the middle of the city.

riticism

et it is probably the road ch plays the major part in ningham's transport system. ed a not infrequent criticism the city itself is that its ent planning has pandered too much to the needs and ms of the motor car at the ense of those temporarily or manently unmotorised.

he first recorded road link London and North Wales, ling Street, built by the nans, ran about 12 miles east the present city centre. day, Birmingham is at the of Britain's motorway net- k, with the M1, M6, and M5 ing it direct connections with ndon, the North West, Scot- d, Bristol and South Wales, placing it at the southern of the 304-mile continuous otorway route between London the Scottish border. Further s in the chain are being ed, with the M42 Birming- n to Nottingham motorway ntually joining the M5 in the th West to the M1 near ttingham, and the M40 from ford to the M42 south of mingham providing an alter- tive motorway route between city and London and the th East.

Nor is this all. For when ffic leaves the motorway net- rk at or near Birmingham, it then able to transfer to a ring d system that must be the y of many other cities in itain and to reasonably good nk road links.

The wea kspots tend to be other ends of those trunk ds and motorways. One nor- e deficiency is the absence of really good east-west route king the city with the East st ports. But Birmingham is from the only place to suffer m this lack. The country, for reason or another, has ways seemed to place far more portance on north to south d south basically means ndon and the economic whirl- pool which has grown up around the city) transportation than movement from east to west.

For a city like Birmingham, with large scale movements of export goods increasingly being routed via such ports as Harwich and Felixstowe, this is a serious deficiency, and has been causing concern to the region's industrialists. With spending on roads already curtailed under the plans to curb the growth in public spending, and with a further tightening of the screw almost certainly on the way, it is, moreover, a deficiency not likely to be remedied for a long time.

Nonetheless, Birmingham's strengths where road communications are concerned are most marked, and have been having a considerable effect on the commercial life of the city and the West Midlands conurbation of which it is a part.

It is notable, for example, that the area's bias toward manufacturing industry rather than services and distribution, in which it contrasts strongly with the South-East, is lessening as new road communications links are completed.

The National Exhibition Centre just to the east of the city centre, with its four special intersections providing rapid access not only from the nearby motorway but from the three nearby trunk roads—the A45 (Birmingham to Coventry), the A446 (Coleshill to Lichfield) and the A452 (Stonebridge to Leamington Spa) is one extreme instance of the sort of developments the city's position on Britain's road network has made possible.

Less dramatic but also highly important are the extensive warehousing and distribution operations that have sprung up around the city, redressing part of the manufacturing/service industries imbalance and pointing the way to its further alleviation in the future.

Just as Birmingham is at the centre of the motorway network, so does it have an extremely advantageous position as far as rail communications are concerned. There are direct links with Penzance (6 hours 22 minutes away by the fastest trains), Bournemouth (3 hours 40 minutes), Cardiff (1 hour 58 minutes), Liverpool (1 hour 39 minutes), Manchester (also 1 hour 39 minutes), Glasgow (4 hours 20 minutes), Inverness (8 hours 40 minutes), Newcastle (3 hours 40 minutes) and Edinburgh (4 hours 25 minutes), as well as London (1 hour 31 minutes) and, obviously, most points in between.

Again, the gap is in services eastwards, towards a part of the country ill-served by rail services. But for Birmingham the deficiency is not one of any great importance in its commercial life (and Freightliner services to the east coast ports are available). Rail services generally, of course, have an important part to play here; apart from passenger movements (and some 350,000 passengers use Birmingham's New Street station every week), British Rail has some lucrative freight contracts in the area, especially with the major car and motor component factories. The Freightliner terminal at Lawley Street is one of Britain's best, with regular services to London (Willesden), Southampton, Harwich, Felixstowe and Belfast via Holyhead.

Subsidy

A big boost to rail travel has come from the opening of the National Exhibition and its adjacent £6m. railway station, with a half-hourly service of trains from London (80 minutes away) at peak periods and a peak of six trains an hour on weekdays to New Street.

Local services in the city are administered, with a considerable subsidy, by the West Midlands County Council, and are at present subject to plans for a £6.5m. upgrading of the cross-city route

The scheme involves the construction of new stations at Five Ways and near Birmingham University, as well as improvements to Selly Oak and Bourneville stations. It was effectively given the final go-ahead in April when the City Council approved plans for the new stations. Sadly, these will have no facilities for disabled passengers, despite the increasing importance belatedly being placed on the needs of the disabled in public places. That was a factor which much concerned the city's planning committee, to its credit. The go-ahead was given only reluctantly, in order to save the scheme from coming under any tougher public spending act, and with the proviso that such facilities should be added when more money is available.

The third strand in Birmingham's communications network is its airport at Elmdon, one of the busiest regional airports in the U.K. A total of 1.02m. passengers travelled through its terminal in 1974, more than used any other airport outside London except for Manchester (2.32m.) and Glasgow (1.94m.). Last year the figure was up to 1.08m. against Manchester's 2.58m.

From Elmdon, there are regular scheduled flights to such overseas cities as Amsterdam, Brussels, Copenhagen, Düsseldorf, Frankfurt, Paris, Cork and Dublin, with domestic flights to Aberdeen, Belfast, Bournemouth, Edinburgh, Glasgow, Guernsey, Jersey, London, Manchester, Norwich and Newcastle.

With the opening of the Exhibition Centre, which is very close to the airport, services have been stepped up and a significant increase in passengers is expected. Thus, in September plans to improve the Heathrow link were unveiled with the signing of a deal between British Midlands Airways and British Airways' regional division under which BMA would operate three flights in each direction between Elmdon and Heathrow daily in addition to BA's single return service. This brought considerable benefits in the form of improved connections for Birmingham businessmen and visitors to the city with flights from Heathrow to other world destinations. And it is a measure of the growth of traffic at Elmdon that BMA is confidently expecting 50,000 passengers in the first year of the new services' operation. Also prompted by the Exhibition Centre opening was the establishment of an air taxi booking office in the city.

Passenger traffic at the airport, which currently has the capacity to handle 1.8m. passengers a year, has been forecast to rise to an annual figure of 3m. people by 1990 as a result of natural demand growth (leaving aside any deliberate programme to divert more passengers from the London area airports). This would make Birmingham a significant international airport, though primarily concerned with medium and short haul routes, and necessitate the building of new terminal facilities. Plans for these, close to the new Exhibition Centre and station and linked to them, have been around for some time. They have, however, been subject to a great deal of uncertainty which has far from abated with the curb on public spending, particularly as the Government is responsible for 60 per cent. of the cost of approved capital development at the airport until 1981 under the agreement through which the predecessors of the present West Midlands County Council took over the airport's ownership from the state in 1960.

Already, international flights (albeit many of them holiday charters) play a large part in Elmdon's success. Of those 1.02m. people using the airport in 1974, 707,000, or 69 per cent., were bound for or had arrived on an international flight. In percentage terms, the figure was higher than that for any other U.K. airport outside the London area with the exceptions of Bristol (132,000 international passengers, which was nonetheless 72 per cent. of its total) and Prestwick (300,000 or 87 per cent.). And a third—246,000—of those international passengers were on scheduled, not charter, flights. This compares with virtually 100 per cent. of Birmingham's domestic passengers; only 2,000 of the 310,000 passengers on domestic flights were on chartered aircraft.

Where Birmingham is less important is in freight movements. At present very little cargo is shipped from Elmdon, though this is a situation that could change.

Options

Still bigger changes could come under the proposed regional airport strategy being drawn up by the Government. One of the options put forward in the recent consultation document on the possibilities for the regional airports is that Birmingham should expand significantly beyond its natural growth level, playing a major part in the diversion of air traffic from the London area and handling as many as 10m. passengers a year by 1990. This would involve a new terminal—not costing £15m., as envisaged to cope with the natural growth in demand, but £100m.—and runway extensions to allow long haul traffic to be accommodated, as well as more major road improvements. The number of jobs provided by the airport would rise from the present 1,700 to about 8,000 compared with the 4,000 thought likely in 1990 with just the natural growth in traffic.

Whether all this will actually happen, of course, is very much an open question. Long term planning for airports growth has not been a conspicuous success so far. But if the Government does go ahead with diverting traffic away from London, and if the forecasts for natural growth prove right, Birmingham could very well benefit considerably, with its road and rail communications clinching the arguments for giving a very much bigger role to the third strand in its communications links, its airport. Thus will a city on the hub of Britain's once all-important canal network have maintained its position at the hub of Britain's communications systems of all sorts.

David Walker

Motors

CONTINUED FROM PREVIOUS PAGE

£16m. for the first time, and are maintaining the good work.

In the first four months of this year, exports of motor components and accessories rose 35 per cent. to £475m. or nearly 45 per cent. of a record total motor exports of £1,065bn. While car exports in April reached a monthly record of £62m., and were 38 per cent. up at £210m. over the four months, they accounted for under 20 per cent. of total exports. And while January-April imports of motor products also rose—by 27 per cent. to £450m.—the efforts of the component makers helped significantly to leave the U.K. with a surplus of £616m. This is 45 per cent. more than in the same period of 1974. Thus while the city is saddled with major elements of British Leyland's problems—and to a lesser extent those of Chrysler—it also contains major elements of a component industry which is the strongest in Europe.

This makes it difficult to agree wholeheartedly with those official bodies, MPs and local authority members who single out the motor industry for their bitterest complaints about the imbalance it has caused to the local economy. Of course, what the city does need is an injection of newer technologically-based electronic and petrochemical industries, but it would be in a far worse plight now without the strength of the export biased component makers.

Recruitment

The degree to which the Birmingham area is dependent on the motor industry is spelt out by the employment statistics. In 1973 some 172,500 worked in the motor industry, or one in six in all manufacturing industry. The next year the oil crisis began to shave some off and by a year ago 17,000 jobs had been extinguished. Although the run-down has continued, two or three months ago recruitment to increase production of new models as well as to replace natural wastage, began a more hopeful stage.

The motor industry, particularly on the assembly side, has often been accused of overmanning, in common with other British industry. Rationalisation certainly seems to have gone further and faster than in other manufacturing industry locally, and it will be interesting to see whether the proportion of motor industry employees begins to expand again as the general economy picks up.

Much will depend on what happens at British Leyland plants. Many of the Corporation's problems stemmed from inadequate profits at the former British Motor Corporation plants at Birmingham and Oxford (Austin and Morris respectively). The Longbridge factory is the largest within British Leyland employing more than 20,000 making Minis and Allegros, and supplying engines for all Austin and Morris models. It is perhaps ironical that the most successful model, the Mini, has been among the least profitable.

Certainly Longbridge has been draining away profits made in other parts of British Leyland, like Rover, which has several engine, axle and other factories in Birmingham employing about 8,000 and an assembly plant just over the border at Solihull. A new Rover has just emerged from a £96m. project embodying about 1m. square feet of assembly facilities. This will enable BL to realise more fully the potential of the Land Rover and Range Rover, both of which are in high demand, and recruitment to put this into effect has been quietly going on for some time.

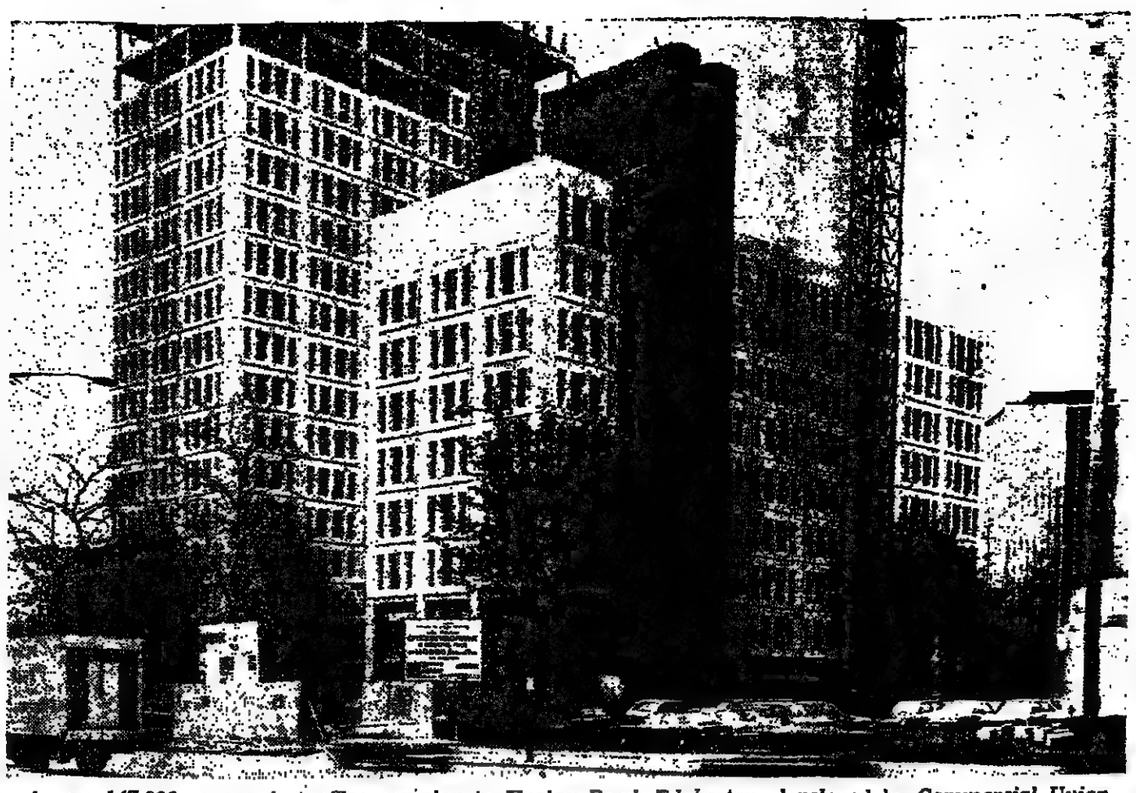
Longbridge has also been turning over some new leaves. The past two years or so has been marked by far more settled industrial relations and almost without exception lay offs have been due to outside disputes. New multi-million pound facilities include a re-built engines factory and modernised engineering facilities. The future of the site, which also includes body building, foundry and forging departments, has not yet been finally decided. But it is reasonable to suppose that as rationalisation proceeds, especially between the Birmingham (Mini and Allegro) and Oxford (Princess, Marina and Maxi) functions, Longbridge will ultimately concentrate solely on a new Mini, due in the next couple of years or so.

It is never safe to forecast the future of industrial relations. On the other hand it is evident that men-management relations have improved enormously and that there is a heartening spirit of determination on all sides to put British Leyland back on its feet and able to compete in models, marketing and production facilities with rivals in Europe and elsewhere. If the present trend continues then British Leyland should again be making a major contribution to the welfare of the city and beyond.

Peter Cartwright

Some revival in property

TOO MUCH money is being lost in empty office blocks in the city, and too much more looks like being lost on those schemes still coming out of the ground at a rising cost which cannot be economically related to current rental values, for the first impression of the Birmingham property market is anything but gloomy. This is a substantially redeveloped commercial centre which, though it has several times before appeared to have a dangerous glut of offices on the market and each time swallowed up the space during the following boom, appears this time to be testing the limits of demand for several years ahead.



A new 147,000 square feet office complex in Hagley Road, Edgbaston, developed by Commercial Union Properties.

Dominant

This first impression must be the dominant one, for with something above 1.5m. square feet of offices available, Birmingham is among the leaders among the many over-officed regional centres. Put another way, if any vogue for relocation to Birmingham started—following the Lloyds Bank decision to decentralise and pre-let Laing's interesting Queens College Chambers development of over 90,000 square feet—there are some very fine new offices of the sort of size which can attract major relocation exercises available at around £2 a square foot.

It is perhaps ironic that the biggest of all space-users, the Property Services Agency, should have chosen here to do some development for itself, building its own 200,000 square feet of offices at Five Ways, Edgbaston.

But to concentrate on office supply and the current absence of demand may be to miss the cyclical clue to Birmingham's property market. Office demand did not, after all, drop here until quite far into the recession, the effect being accentuated by the timing of some of the largest schemes. What had followed the true economic cycle more closely was the industrial property market, even allowing for the fact that demand for smallish units in the city had held up relatively well until well into last year.

What had been sticking on the market for at least two years, particularly in the vacant possession market, were the larger premises, even if they were quite modern. There are now signs that the position is changing.

Most agents report a quite sharp increase, even if it was from a very low base, in inquiries for factory and warehouse accommodation over the last three months. There is already a considerable take-up of units either side of 1,000 square feet and at up to 10,000 square feet there is quite lively demand with asking rents in the favoured industrial areas up to £1.25 a square foot.

There would at last appear to be signs that investment decisions, put off for good reasons over the last nine months, are being turned into active negotiations for premises. In some cases it is only now that those companies wanting to buy additional space realise how much building and refurbishment costs have increased since they were last in the market.

But most such purchasers will be demanding better standards than much of Birmingham's older property supports. There remains the problem of the fairly ancient multi-storey industrial premises, many of them quite close to the centre of the city, which do not look suitable for many needs. Only the more specialist warehousing operations can make much use of some of these. Prices of little more than £1 per square foot for purchasing freeholds indicate the nature of the properties of the scarcity of demand for 100,000 square feet or more of such premises.

That is a problem likely to remain a long time, but the position with modern rented premises may change quite swiftly. As in several industrial centres, Birmingham seems likely to see quite sharp increases in industrial rents if there is any lasting upturn in demand. The supply is already running low and rents running up to £1.50 a square foot for units around 5,000 square feet and to £1.25 for 20,000 square feet-plus seem likely.

Such rent rises may come even when the gross figures for the availability of industrial space in the city continue to remain high or even rising. But then the Midlands have seen many instances of really large space users closing down over the past two years and the industrial premises they leave, even the relatively modern ones, are not the type needed by the sectors of industry coming first out of recession.

The last survey done by agents King and Co. illustrated this trend for the West Midlands, with a few large closures pushing the figure for factory space up alarmingly, from 2.1m. square feet last December to 3.2m. square feet this April. But this poll also threw up an overall drop for the region in warehouse space availability, December's 3.9m. square feet coming marginally down to 3.8m. square feet—that being the first sign of reduction of space in the region for over a year.

So the key to Birmingham's demand for work premises may lie in a business cycle in which industrial properties are running ahead of offices. Proponents of this argument might point to a late weakness in demand for retailing premises showing that there are three separate strands in the cycle, spaced out over more than a year.

What puts the problem of office oversupply into perspective is the prospect of a gap between the rent for good industrial space and that for brand new, air-conditioned office premises narrowing still further. Instead of asking rents moving from around £3 a square foot towards £4, which would have made some sense in inflation terms, this is so much a t market that they ha practice come back to £2 square foot or less, w manner of inducements form of rent-free perio removal expenses being s

Apart from the draw National Exhibition (though even that ha prevented plenty of sp Sheldon standing empty rents well under £2 a foot), the success of some Five Ways schemes, ar continuing popularity of lished suburbs like S Birmingham can be seen example of how develope judged the natural l priorities in the days of ing demand. There are tw schemes in peripheral which look unlikely to tenants while good spac the centre is available a which are a fraction of ev depressed London levels.

Resilience

Should the resilien demand which Birmingha shown for office space past reassert itself, then t centre schemes might w up over the next year o leaving some lasting elephants further out. B size of some of the centra suggest that the drea single tenant lettings wil likely to be fulfilled. I take indigenous demand floor, or a few floors at a to whittle away most surplus.

The bonus could be two major relocations t whole blocks, and ce there is now a greater of movements from L than there was a year ago few concerns were prepa undertake the inevitable r relocation. That Birmi is in direct competition assisted areas to the north it comes to relocation, an new towns nearer London, likely to prevent it picki some of the expected dece sation business of the years.

As a commercial centr attractions of its labour are well known. Perhaps a wider choice of cheap space than any other centre is now an imp added incentive.

Quentin Guird

New towns policy in question

BIRMINGHAM HAS always been a little unsure about the wisdom of its new and expanded towns set up to decant jobs and people from the crowded metropolis. The latent anxieties have often burst forth into open criticism, and concern has certainly become more widespread with the latest downturn in the national economy.

The new towns—Telford and Redditch—and the expanding towns—Tamworth, Droitwich and Daventry—are a product of the boom times of the late 1950s and early 1960s when continued prosperity and growth seemed inevitable. Population projections were high but, more than that, industry also had a dynamic which suggested available land and premises would quickly be swallowed up. The need was felt for counter-magnets to divert some of the investment and population growth.

Dawley, some 30 miles to the north west of Birmingham was designated a new town to take some 50,000 people from the city and the Black Country. But in 1968 the project took on a grander scale: the town was renamed Telford, places like Wellington, Oakengates, Madeley and Ironbridge brought in, and a population target set of 220,000 by 1991.

In 1964, within 12 months of the original designation of Dawley, Redditch was also declared a new town with the aim of more than doubling its population to 70,000.

Agreements

The Birmingham City Council also negotiated agreements with Tamworth, Droitwich and Daventry to take overspill population in order to help meet the housing problems of the city.

But times have changed from the days when England's second city felt it could not cope with the pace of its own expansion. The industrial West Midlands has slipped from a situation where it was generally the last to be hit by recession and the first to recover. The region suffered disproportionately in the downturns of 1969 and 1972-73, and now the question is posed of to what extent Birmingham will benefit from the current economic recovery. Was the high unemployment at the depth of the slump merely a temporary phenomenon or the reflection of a longer term decline?

These are the sort of questions, coupled with a drop in population forecasts, which have prompted a rethinking of new towns policy. Both the Birmingham local authority and the new West Midlands County Council have pointed out that regional policies are diverting the region's growth industries to the development areas. By the same token it is argued that new industry should be encouraged to develop and rejuvenate existing population centres, like Wolverhampton, rather than the new towns.

Official recognition of the changed circumstances is given by the more realistic population targets for Telford set out by Mr. John Silkin, the Minister for Planning and Local Government. While confirming the ultimate aim should be 220,000 people, he has suggested this might be achieved some time in the 1990s rather than by the specific date of 1991. The more immediate objective is to realise a population of between 145,000 and 155,000 by 1986—this from the current level of around 97,000.

Mr. Silkin's revised projections are an acknowledgment that, given Britain's reduced economic performance, there is insufficient mobile industry to meet former programmes. His announcement makes it possible for investment in Telford's infrastructure and services to be adjusted accordingly.

There is still a question mark over Redditch, but in this case as to whether the expansion programme should be increased further. Redditch has proved one of the undoubted successes among the second generation new towns and, since designation on April 10, 1964, its population has grown from 32,000 to around 50,000 and is expected to reach the target 70,000 by the early 1980s.

A decision whether the target should be revised upwards will be taken in the light of the structure plans for Birmingham and the Black Country. Though the new West Midlands Metropolitan County is responsible for strategic planning, many of the second tier constituent authorities were well advanced with their plans before reorganisation. Accordingly the plans for Birmingham, Wolverhampton and intervening Black Country areas have been subject to examination in public and a decision by the Environment Secretary is expected within the next few months.

It is obviously open which way the judgment will go, but on the present trends it seems likely that the target for Redditch will remain unchanged.

Overspill

Among the overspill towns, fortunes have been mixed. The success of Tamworth, and to a lesser extent Droitwich, has been balanced by the lack of industrial progress at Daventry whose overspill arrangement with Birmingham is being brought to a close. Designated for expansion in 1964, Daventry has picked up very little industry from the city, and there seemed little prospect of realising the target of more than doubling the present population to 36,000 by 1981. The exercise may nevertheless have been justified by the assistance which Daventry has provided to Birmingham in meeting its housing needs, for some 50 per cent. of the newcomers to the town are estimated to have moved from the city.

Though Daventry was a three-way partnership between the local borough council, Birmingham and Northamptonshire County Council, it was Birmingham which had the active role with responsibility for buying land for development, initiating private and public housing schemes, recruiting industry, and planning redevelopment of the town centre.

Mutual agreement has been reached between the partners about the conclusion of the arrangement but Northamptonshire County Council will undoubtedly have to take some measures to continue to promote development at Daventry. While the town has certain advantages and will continue to enjoy natural growth, it is important that too much momentum should not be lost and that a balanced employment structure should be maintained.

From Birmingham's point of view, Daventry was particularly useful at a time when redevelopment was taking place and people had to be decanted. Now the emphasis is improvement.

Mr. F. J. Amos, chief tive of the Birmingham Co while conceding that the and expanding towns have the source of contro expresses a fair degre equanimity about the pr situation. "If people wa go to these towns, they We do not hinder them, n we encourage them."

The achievements of the towns over recent years sl not be underestimated. A ford, for example, since first council house was occu in March, 1967, more than homes have been built, an 2,600 are under contract, a similar number in desig moves to attract private dev ment, the development cor tion has sold some 20 sites more than 850 homes cov a wide price range have sold. Moreover, the develop corporation claims that than 5,000 new jobs have brought into the area to it one of the best growth in the West Midlands.

As an old industrial nearly a third of Telford's is derelict and riddled with used mine shafts and work Vast tracts of the 30 sq miles of designated area having to be resculpture advance of development. N 5m. tons of spoil had to moved to provide the site which the magnificent new ford shopping centre is bui Redditch also can lay c to both environmental and s advances. Its new Arrow Va Park, embracing some 700 a along the course of the ri includes a 28-acre lake, land a golf course and more than acres of playing fields.

Again attention has b focused upon providing modern new shopping cen and the housebuilding gramme has been rapid, more than 8,250 homes built another 3,000 under const tion.

Despite the various misgivi expressed in the past about role of the new and expand towns, they now seem to be barked upon fairly reali development programmes. pace and scale of activity be somewhat reduced but ev effort is being made to maint the social objectives.

Arthur Smi

The Italian Parliament assembles to-day after the Communist advance in the elections of June 20-21. **Anthony Robinson** reports.

Big Two fight for the middle ground

E SURPRISE recovery of Christian Democrat Party the Italian elections stopped Communist Party from erging as the largest single ty, but the central question Italian politics is now more n ever how to come to terms h a Communist Party which ned a quarter more votes on e 20 than it did in the eral elections four years

This is very much part of a g-term pattern, but will ally determine immediate tics of the parties. They e only just begun to assess situation created by the ctions on June 21-22 in pre- ation for the meeting of the w Parliament to-day.

Leap forward

ly any reckoning the Commu- ts' performance has been markable. Between the 1953 ctions and those of 1972 the I increased its vote by just lier half, from just over 6.1m. just under 9.1m. Its percent- share of the steadily grow- electorate, which itself rose m 27.1 to 33.4m. over this 20- r period, showed a much re modest growth from 22.6 cent. to 27 per cent. But at recent general election the ty made a bigger leap for- rd than it had made in the vious 20 years together. It ned 3.56m. votes and pushed share of the poll from 27.1 cent. in 1972 to 34.4 per nt. by a full 7.8 percentage nts. What is more, the party only managed to hold on to votes it picked up at the tional and local elections last ar but actually added other 1.3m. to the 11.3m. es it picked up on that occa- n. Admittedly a significant part of the increased total came from the five regions which did not vote in 1975, but the fact remains that over four years the PCI has picked up 3.56m. votes and that now only 1.6m. votes and 4.3 percentage points separate it from its main rival, the Christian Democrat Party.

Where did these extra votes come from? In the first place it appears that the PCI picked up roughly 2m. votes from the something over 5m. voters below 25 years of age. It is equally clear, from the unexpectedly narrow difference between the Senate and Chamber of Deputies votes (voting age 25 and 18 respectively), that the Christian Democrat Party also managed to pick up nearly 2m. youth votes, a factor very heartening to those CD leaders worried up to now by the increasing age of the party supporters.

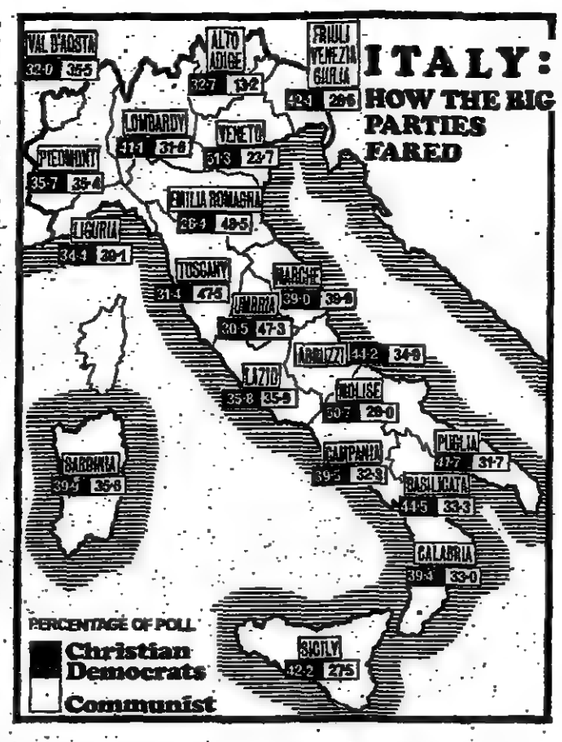
The other reservoir of new PCI votes has proved to be the *mezzogiorno* and other traditional Christian Democrat strongholds such as the Veneto and Alto Adige. In the regional election last year the PCI made its strongest gains in the northern industrial areas of Liguria, Piedmont, and Lombardy, as well as in Lazio and its traditional strongholds in the Red Belt of central Italy—Tuscany, Emilia Romagna, and Umbria. It made relatively small gains throughout the *mezzogiorno*, with the exception of Campania and the Naples area.

This pattern was changed on June 20 when the *mezzogiorno* as a whole gave the PCI 31.4 per cent. of its votes compared with only 26.6 per cent. in the regional elections last year.

The Communist gains in the *mezzogiorno* are significant for several reason. The gap between North and South has been a constant feature of the Communist Party's electoral pattern since the war, due in large part to the mass emigration of able-bodied workers, and the difficulty which the party faced in organising a southern society deprived of much of its natural energy, and with a high proportion of women, old folk and unemployed.

The strong Christian Democrat recovery in much of the South *demonstrates* the continuing strength of conservative attitudes, but the PCI advance, helped it should be added, by the *return of* an estimated 400,000 emigrant workers to vote in these elections, does indicate that the party's renewed efforts to increase its influence and that of the trade unions in the South are paying off.

The significance of the PCI's gains in the South goes well beyond party political considerations and has a much wider cultural significance. They are one more indication of how Italy itself has become politically and culturally one nation, in spite of the still enormous economic differences between North and South. In a way it is a confirmation of the change in general cultural attitudes reflected in the surprisingly high pro-divorce vote in the South two years ago.



Regional

Compared with the 1972 vote the PCI gained an additional 20.3 percentage points in Sardinia, 9.6 in Campania, 8 in Abruzzi, but only just over 6 in Apulia and Sicily.

But although the Communist Party gained 6-10 per cent. in all the regions of the *mezzogiorno*, the Christian Democrats only lost ground (on average 4 per cent.) in Lucania, Abruzzi, Molise, and Sardinia. The pattern seems to have been for the Communist Party to pick up votes from the Christian Democrats and neo-fascist MSI (especially in Campania), while the Christian Democrats were able to compensate for this erosion by picking up votes in their turn mainly from the Social Democrats and to a lesser extent the MSI.

Interestingly enough both the Christian Democrat and Communist parties gained ground in Sicily where for the last two years the regional government has been run largely on a basis of an agreement between the Christian Democrat and Communist parties. The latter has remained formally in opposition but has been associated with the legislative programme. It is one of those examples of government "open" to the PCI's contribution which can be expected to develop further, not only locally but also nationally.

The PCI also gained spectacularly in Naples where the nine-month-old Left-wing city council under the popular Communist Mayor, Sig. Maurizio Valenzi, has done much to overcome the traditional attitudes of Neapolitans — who it should be remembered gave an 80 per cent. vote in favour of maintaining the monarchy in a referendum in 1946. On June 20 41 per cent. of the city voted Communist—a vote which reflects a substantial switch of neo-fascist, Monarchist and Christian Democrat votes to the PCI compared with the 1972 elections when the PCI gained only 27 per cent. of the vote. It is an amazing thought that almost as many people voted Communist in Naples as did in Bologna—a city which has been ruled by the Left since the war. In Rome, too, the PCI has become the largest single party.

That underlines the fact that the PCI at these elections has not only broadened its class base but also its geographical base. It is no longer only a working-class party with hard-core support in the industrial triangle and the Red Belt but a fully fledged national party capable of obtaining electoral support in widely varying areas and classes throughout this infinitely complex 1,000-mile-long peninsula and adjacent islands. In other words, as a result of this election, Italy *finds itself with a polarisation* of political support around two political parties — the Communists and Christian Democrats—*which have come much* closer to resembling each other in terms of the sources of their electoral support. The Christian Democrat Party appears to have become less Catholic by introducing independent lay figures on its lists, and by picking up votes from the minor lay parties such as the Social Democrats and Liberals—while the Communist Party appears to have become more Catholic both by including independent Catholics on its lists and by picking up directly former Christian Democrat voters.

That makes it extremely difficult to evaluate the election in conventional political terms. The Communist Party claims that the country has moved left—a claim borne out to a considerable extent by the drastic diminution in terms of seats and votes of the neo-Fascists, Liberals and Social Democrats, and by the gains of the Communist Party itself, of the Radicals and the Democrazia Proletaria. But it is also possible to argue that the country moved as it did because the Communist Party itself has moved steadily rightward over the years towards a more social democratic stance.

Furthermore, as the Com*munists themselves point out*, Communist voters now outweigh the 1.7m. Communist Party members by nearly eight to one. Voters are not bound by the same discipline as party members. Therefore the more votes it obtains, the more the PCI is obliged to continue the sort of revisionist economic, strategic, social, and political ideas which have made it not only such a formidable vote gathering organisation but also a point of reference for the future of socialism in Europe, and indeed in the wider debate of co-existence between capitalism and communism in the world.

In effect both the Communists and the Christian Democrats were competing for the middle ground of Italian politics, a middle ground which was enlarged in these elections both by the decline of the neo-Fascist Right and the confirmation that in electoral terms the extreme Left, as represented by Democrazia Proletaria, and the Radical Party, amounts to only 2.5 per cent. of the electorate.

This means that although Italian politics has been polarised at these elections through the diminution of the minor parties it has not really been radicalised. There is in fact a large area of common ground between the two major parties, particularly in their analysis of the economic problems facing the country. Furthermore, both major parties are now too large for either to ignore the existence of the other, or indeed to govern without a considerable degree of consultation with and consent of the other.

Dialogue

To judge by the early post-election statements of leaders of both the major parties the pattern which is likely to emerge during this legislature *is that of a substantial dialogue*, particularly in the all-important Parliamentary committees which draft legislation and in which the Communist Party will increase its strength, even though the formal distinction between Government and opposition will be maintained. But these are early days and much will depend both on the evolution of the economic crisis, the international climate after the West German and U.S. Presidential elections, and the degree of flexibility and skill shown by the political parties and the new blood which enters Parliament for the first time to-day.

Letters to the Editor

Judges' way

From Lord Wilberforce.

Sir,—Your readers will be st grateful for the well- ormed article by Mr. A. H. rmann on "The judges way building Europe" (June 30). ere cannot be too much dis- ssion about so central an insti- tion as the European Court.

May I add two comments? Mr. ermann is quite right in report- g the demand for more time be given for Whitehall depart- ents and business interests to mment upon pending refer- ces to the Court. The King's llege conference in fact ought out some practical sug- stions in this direction. I uld personally hope that this ocess does not go so far as to use the Court to operate resucratically—a vice which is ngerously endemic in Euro- an institutions. After all it is ciding actual suits between rties and could destroy its ue by delay.

The right way I suggest for the urt to keep in touch with busi- ss opinion is through the ex- rience and self-education of judges—there as here. condly as to interpretation Mr. rmann could obviously not port the whole of the confer- ce but participants at it did ar a most intelligent and sophi- cated account by a top Euro- an lawyer—Mr. Ehlermann—of methods used by the Court. e Court in fact *follows* no ghe predetermined canon eological or literal but applies mixture of these and other es in a search for a European ution. Sometimes this pro- ces a result surprising to wyers but lawyers will soon rn to live with it.

lberforce.

resident, U.K. Association European Law).

use of Lords, S.W.1.

Local authority spending

From Mr. R. Mills.

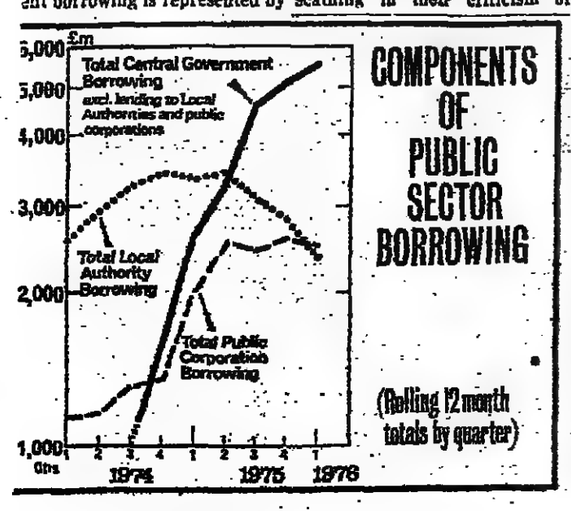
Sir,—I am quite prepared to mit a fallacy if Mr. Palmer une 29) can back up his charge th facts rather than a subjec- e opinion that local govern- ent "does not address its mind fficiently as to whether any rticular statutory power is andatory or *statutory*."

The facts are that local thorities as a whole have plied themselves much more ectively to reducing both their tal borrowing and their share the public sector borrowing quirement than central Govern- ent or the nationalised indus- es.

It is true that one contributory ason for the central Govern- ent borrowing is represented by Exchequer subsidies to local authorities but such subsidies are the result of central Government decisions.

I repeat my statement that it is not local authority spending, as a whole, which is "out of control," it is central Government expenditure which is out of control and no amount of "buck passing" can disguise this fact.

R. H. Y. Mills.
Church Farm,
Little Barrington,
Burford, Oxon.



Understanding the law

From Mr. M. Daniel.

Sir,—*I feel that honesty* is now at a premium, and the ordinary man in the street cannot really understand the law. The law is difficult to understand even for a lawyer. It seems to me that the trouble probably lies with the Parliamentary draftsmen, or with Parliament itself. I shall be glad of an answer to what appears to be a very real problem facing this country in its difficult days ahead, despite its in-built safe*guards. Although the difficulty* of interpreting a statute may be intentional (and I often think it is), it seems to me to be a very short-sighted policy.

Martin O. Daniel.
Thanet Chambers,
44-46, Queen Street,
Ramsgate, Kent.

After the tank

From Maj. Gen. R. Mans.

Sir,—In his very clear analysis of the NATO tank problem (June 22) Nicholas Colchester posed the basic question: Is the tank like the battleship of old becoming outmoded on the modern battlefield; particularly *in the face of the wide spectrum* of missiles now available. Although a very pertinent argument I believe it tends to ignore the fundamental question of what is to replace the tank in the future.

The evolution of weapons of war follows the traditional path of toxin and antidote. Research and design compete on contiguous ladders, with one seldom gaining more than one rung on the other. I suggest that we *should now be looking for an* opportunity to leap from the ladder to an escalator to take us on to a completely new plane of weapon development. A leap we have not made in the context of the conventional land battle since the tank replaced the horse. Paradoxically enough those who cling to the immortality of the tank include may who in their younger days were scathing in their criticism of those who refused to concede that l'arme blanche could no longer play a decisive part on the battlefield.

Some may say that the armed helicopter is the logical successor of the tank. It exploits that area known as the nap of the earth — from 50 to 500 feet in height and in skilful hands can manoeuvre very effectively. I suggest, however, that such a vehicle although it has many very important roles in battle cannot really be termed decisive while its speed is still well below that of a 1940 fighter. I believe that our offensive vehicle of the future must be able to move at great speed, not only on the land but above it, surmounting obstacles such as rivers, woods and low hills. It should be armed with a mix of weapons controlled electronically and propulsion would be by a form of rocket motor.

In case it seems that this is something from science fiction already in the U.S.A. a number of trials have taken place for some years now in rocket propelled platforms. Surely to argue against such a concept is to kick against the pricks of military history. The war chariots of Cyrus the Great have escalated through countless planes to the modern tank. It would be more than presumptious to suppose that we have reached the limits *of our ascent. The sceptics* should pause to recall that just over twenty years ago the vehicle that landed Neil Armstrong on the Moon had no place outside the fantasy worlds of Asimov and Bradbury.

R. S. N. Mans.
Kirke House, Sway Road,
Brockenhurst, Hants.

Abolish company taxation

From Mr. A. De Barr

Sir,—Current preoccupation with ways of reducing the number of Civil Servants, the *stimulation of investment in* industry, an early return to free bargaining over wages and ways of freeing, for productive tasks, the large amount of manpower in industry which is not so employed prompt me to make the following suggestions.

Many companies and their advisers devote much ingenuity and effort to ways of minimising tax liability and no doubt the Inland Revenue devotes a similar amount to ensuring that companies pay the full amount of tax to which they are liable. This is only one wasteful consequence of the complexity of company taxation. Another is that it confuses considerably the economics of investment in industry by making it difficult to assess whether a particular investment is worthwhile: a new machine may appear a good investment in one company but a bad investment in an identical *company with a different treat*ment of its accounts. And yet companies as such derive no benefit at all from the services provided out of taxation; the only beneficiaries are the workers, whether they be owners, directors or employees.

There is, therefore, surely a good *case for abolishing* company taxation altogether — it yields only about 15 per cent. of all direct taxation — and increasing income tax to make good the deficiency. The equivalent of corporation tax would, of course, have to be paid out by companies as increased *salaries and wages to make good* the increases in personal taxation but there would be considerable savings in personnel in industry, commerce, and the civil service and there would probably also be a considerable stimulus to investment in industry. The obvious weakness of such a system is that it would allow foreign owners of companies operating in Britain to withdraw all their profits but perhaps the increased efficiency of British industry would encourage them to invest them here instead.

It is possible to take the argument one stage further. Unspent earnings represent no demand on resources; indeed, they are available for investment to create more wealth. It is only when earnings are spent that they provide any benefit so why not tax only spending and not earnings? Much of the necessary mechanism now exists for the collection of VAT and could easily be extended to apply to all spending. A flat-rate VAT of something like 15 per cent. *on all spending, including food,* would provide the equivalent of all corporation tax and income tax and enable most of the Inland Revenue department to be closed down. There would, of course, have to be some redistribution of incomes but this could be achieved in the free bargaining that would take place over the allocation to wages and salaries of the money now paid out by industry in tax.

The transition from the present system of taxation to a wholly indirect system could probably be spread over a number of years and could usefully be extended to local taxation as well. A wholly indirect system of taxation seems to offer so many advantages not only in savings of manpower but in the removal of anomalies and distortions that I wonder why we persist with the present system.

A. E. De Barr.
82 Roewood Lane,
Hurdsfield, Macclesfield.

The value of the pound

From Mr. B. Oliver.

Sir,—There has been reference to the falling value of the pound causing a higher rate of inflation in this country because imports *will be more costly. This has* led to inflation targets being postponed somewhat. But is this really true?

Prices in the U.K. have certainly been rising much faster than those in other industrial countries, so the logical counterpart must surely be that imports *of goods from low inflation coun*tries would actually slow our inflation rate down . . . unless sterling were devalued. The cause of inflation must surely be largely internal and the fall of the value of sterling on the foreign exchanges is mainly a reflection of our higher rate of inflation compared with rates abroad, not vice versa.

We now have a limit on wages which should go a long way *towards bringing our inflation* rate down to that prevailing in other countries when the new wage policy comes into force. It therefore seems wrong to imply that the falling value of the pound will endanger the wages policy. The delayed effect working through the economy of *dearer imported goods in sterling* terms should be offset by the relatively stable prices of German, U.S. and other imports. Admittedly capital movements and speculative positions can upset the balance to a certain extent but these are only limited factors.

The main cause of the past fall in the value of the pound lies at home.

Brian Oliver.
47, Borough Street, Brighton.

To-day's Events

EEC Finance Ministers meet, Brussels.

Session of European Parliament opens, Luxembourg.

CBI monthly trends survey for June published.

National Union of Mineworkers' *conference, Douglas, Isle of Man.*

CBI Employment Policy Committee meets.

Mr. Hugh Scanlon, president, Amalgamated Union of Engineering Workers, and Sir Geoffrey Howe, Shadow Chancellor of the Exchequer, speak at pay and prices conference organised by Associated Business Programmes, Royal Lancaster Hotel, W.2.

Festival of City of London. Seminar on "The Arts and Commerce," Skinners' Hall, Dowgate Hill, E.C.4, 9.30 a.m.

Five-day exhibition on noise prevention organised by Noise Advisory Council of Department of Environment opens, Royal Exchange forecourt, E.C.3.

PARLIAMENTARY BUSINESS

House of Commons: Debate on immigration. Public Lending Right Bill, second reading.

House of Lords: Police Pensions Bill, Adoption Bill and Food and Drugs (Control of Food Premises) Bill, committee. Debate on steps to reduce prison population.

OFFICIAL STATISTICS

Hire purchase and other instalment credit business (May). Retail sales (May—final).

COMPANY RESULTS

Bambergers (full year). Bath and Portland Group (*half-year*).

COMPANY MEETINGS

See Week's Financial Diary on page 23.

MUSIC

Festival of City of London. Gabrieli String Quartet play music by Haydn and Beethoven. Bishopsgate Hall, E.C.3, 1.05 p.m. *Sir Bernard Miles presents music* and comedy in "An Evening at Twilight." Mansion House, E.C.4, 7.30 p.m.

U.S. Bi-Centennial Concert. Royal Philharmonic Orchestra, conductor Elmer Bernstein, narrator Douglas Fairbanks, in programme including Copland Suite (Billy the Kid); Leonard Bernstein (West Side Story); Bernard Herrmann (The Devil and Daniel Webster); and Elmer Bernstein (To Kill a Mocking Bird), Royal Festival Hall, S.E.1, 8 p.m.

COMPANY NEWS + COMMENT

Ferguson Industrial poised for upturn

SALES of Ferguson Industrial Holdings are increasing in volume and the chairman, Mr. D. S. Vernon, is cautiously optimistic that the worst of the recession is behind them.

Steps are being taken to strengthen the management of the group's subsidiaries so that "we shall not be slow to take advantage of better trading conditions."

Although the debt ratio of 47 per cent. at the 1975-76 year end is comfortable, the chairman says the time is approaching when the group will have to broaden its equity base by the issue of more shares for cash or by acquisitions.

Until the equity base is broadened, any further capital expenditure will have to be suspended, says Mr. Vernon.

As reported on May 22, pre-tax profits for the year ended Feb. 29, 1976, were £679,631 against £798,059. The dividend is 4.94342p (4.548p).

With the benefits of higher reference levels which the purchase of Wright Scriven brought, the group could make pre-tax profits of £1.07m. in the current year without exceeding group reference levels, says the chairman.

On a CPP basis, pre-tax profits are shown at £476,000 (£759,000) and net assets per share 107p (99p) against 72p historical.

The return on capital employed dropped from 21 per cent. to 13 per cent. for which the Ferguson Humberside performance was largely responsible as well as the relatively poor showing of Wright Scriven.

The group's largest investment is in Liner Concrete Machinery Company. The holding has been increased to over 29 per cent. through share purchases and a rights issue entitlement. Gross dividends of £50,650 are expected from this source in the current year.

As known, a share exchange bid has been made for the remainder of the equity of Allan Kennedy and Co.

Industrial and Commercial Finance Corporation holds 18.5 per cent. of the Ferguson capital.

Meeting, Newcastle-upon-Tyne, July 30, at 11.30 a.m.

● comment

The bank overdraft at Ferguson Industrial Holdings has risen from £48,645 to £1.68m. and loans by just under £1m. to £1.32m., so that borrowings are now 114 per cent. of shareholders funds. That is still manageable even though it could inhibit further capital investment and there must be a possibility of a rights issue soon. Meanwhile, there is the bid for Allan Kennedy which will mean the issue of 427,500 shares on full acceptance — but improve last year's earnings per share from 7.8p to 8.2p. On the trading side there was further recovery in the final quarter with profits up 54 per cent., and the chairman's forecast for this year looks comfortable. The group looks set to beat 1974's peak pre-tax profits of £1.081m. given last week's concessions to business through the Prices Code. Adding in unchanged profits from Allan Kennedy of £119,000 could produce EPS of 12.5p for a prospective p/e of 4.3 at 57p (the low point for 1976) where the yield is 14 per cent. If the construction cycle turns stronger, that could look decidedly cheap.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's time-table.

TO-DAY

Interims—Alexanders Discount, Bath and Portland, Herbert Morris.

Finals—Bambergers, Carclo Engineering, Mercury Securities, Sutcliffe Speakman, View Forth Investment Trust, William Yates.

FUTURE DATES

Interims—	
Howard Machinery	July 7
Macpherson (Donald)	July 5
Midland Bank	July 23
Finals—	
Concrete	July 7
Distillers	July 15
Jackson and Steeple	July 7
Kimpher	July 8
Peterborough Motors	July 22
Stroud Riley Drummond	July 8
Young Austen and Young	July 15

Brunning expansion continues

THE diversity of the Brunning Group interests together with management flexibility should continue to produce results which will not be disappointing, the chairman, Mr. G. B. Brunning, says in his annual report.

Advertising agencies in the group did reasonably well last year and boat building order books are full for six months ahead, the chairman says.

For the current year it is anticipated that the boat building division will produce a higher volume of turnover and a substantially increased profit.

Hire bookings for caravans this season are already well up and this side of the business is rapidly expanding. Sales in glazing have jumped by over 60 per cent. and current order books reflect a very satisfactory position.

As reported on May 7, pre-tax profits for the year ended March 31, 1976, increased from £195,729 to £380,403 with a net dividend of 3.925p (1.9539p).

A statement of the source and application of funds shows an increase in working capital of £212,000 (£181,000 decrease). Meeting, 100 Whitechapel Road, E, July 28, at 12.15 p.m.

Re-financing at Rotaprint

DESPITE THE high rate of inflation the liquid position of Rotaprint has been maintained during the year ended April 3, 1976, due to successful concentration on the control of stocks and debtors, says chairman Mr. G. C. Nichols.

The company has carried out a re-financing operation with the Midland Bank to provide short- and medium-term funds totalling £2.25m. for the completion of the factory development at Washington (Tyne and Wear)—which is scheduled to be on stream early 1977—for the repayment of the term loan of £700,000 from Credit Lyonnais and for additional working capital.

The chairman believes that the new facilities provide the group with all the funds required to finance the company's planned developments in the years immediately ahead. They also provide a useful degree of flexibility to enable the group in due course to fund its developments on a permanent basis at a suitable time.

As borrowings during the current year might exceed the limit set by the articles holders are to be asked to approve the changes necessary to allow the required flexibility and bring them into line with modern practice.

As reported group pre-tax profit decreased from £502,000 to £401,000 in the year 1975-76.

Mackinnon of Scotland first half setback

Knitwear manufacturers Mackinnon of Scotland reports a slump in profit, before tax, from £43,151 to £2,635 for the six months ended April 30, 1976, on a turnover of £1.61m. against £1.35m.

With the increase in margins now being obtained the directors consider that the second half will show an improvement.

The profit was struck before tax of £1,400 (£22,500). There is a loss per 25p share of 0.11p against earnings of 0.7p.

For the year ended October 31, 1975, there was a turnround from a loss of £60,000 to a profit of £65,582—the dividend was 0.75p net.

GREAT CENTRAL

Great Central Railway Company (1976) announces that at the close of business on June 25, 1976, applications had been received for the minimum subscription of £135,000. The issue will remain open until such time as the Directors think fit.

Confidence at U.K. Optical

LOOKING towards a recovery in major markets, the chairman of U.K. OPTICAL AND INDUSTRIAL HOLDINGS, Mr. G. C. D'Arcy Biss is confident that the substantial investments made in increased and improved production capacity, combined with a strong cash position, means the group is ready to benefit from any economic upturn.

Stock of most types of lenses have been inadequate for the past two years but production is currently being maintained at relatively high levels, the chairman says.

The group is Europe's biggest manufacturer of ophthalmic lenses and a leading supplier of spectacle frames. It also supplies a wide range of kitchen equipment to the hotel and catering trades.

As reported on June 16, from turnover of £28m.—up 16 per cent.—pre-tax profit for the year to March 31, 1976 increased by 25 per cent. to a record £3.3m. The dividend is 4.2p (3.153p) net on increased capital.

The year-end balance-sheet shows bank balances and cash of £0.49m. (£0.76m.) and overdrafts of £0.78m. (£1.9m.).

Investment in production plant and equipment during the year totalled some £1.5m. "The benefits of the new plant in terms of reduction in costs were the principal factor which enabled the ophthalmic group to increase its profits by 29 per cent., despite the limited sales volume," th echairman points out.

At the annual meeting at Winchester House, E.C., on July 28, shareholders will be asked to approve a proposal to change the company name to UKO International, subject to the consent of the Department of Trade and Industry.

Better trend at Chapman & Co. (Balham)

CHAPMAN AND CO. (BALHAM) has made a start in the long climb back to more reasonable levels of production, but the rate of recovery and its extent, is extremely difficult to predict, says chairman Mr. P. G. Walker. However, he feels that it is unlikely to be very fast to reach the artificial peaks brought about by the unreal trading conditions of 1974.

The group is investigating growth possibilities in new business areas based upon the group's existing places of business and also in new locations. "We do not overlook the possibility of maintaining our growth," says Mr. Walker.

Providing there is no further deterioration in external factors, the chairman expects the improvement to continue at the present moderate rate with margins continuing to be affected by the volume of demand and escalating costs.

As reported group pre-tax profit amounted to £1.1m. (£1.19m.) in the years ended March 27, 1976.

At the year end the group had short-term deposits and cash of £1.13m. (£0.25m.), while the overdraft was eliminated (£44,337).

Longcrofts have indicated that they do not wish to remain in office as auditors and will retire at the AGM. The appointment of Arthur Goddard and Co. is proposed.

Meeting, Great Eastern Hotel, E.C., July 20 at 12.30 p.m.

National Amalgamated Packaging

Operating income before tax of National malgamated Packaging, a subsidiary of Reed International, increased from R18m. to R20.79m. in the year ended April 30, 1976, including R82,000 (R100,000) dividends from associates.

The final dividend is again 10 cents per share, payable to holders registered on July 30.

The amount attributable to Ordinary holders increased from R10.47m. to R12.58m., before extraordinary items.

Extraordinary debits of R744,000 (R60,000 credits) include a special contribution to the group's pension fund; amounts written off unlisted investments and a surplus from the conversion of net assets of foreign subsidiaries.

FT Share Information Service

The following securities have been added to the Share Information Service:—

England (J. E.) and Sons (Wellington) (Section: "Food, Groceries, etc.").

Keystone Investment (Section: "Investment Trusts").

Smith (C. G.) Sugar (Section: Overseas—Johannesburg).

John Heathcoat

TEXTILE manufacturers, John Heathcoat and Co., has incurred a loss of £1.49m. in 1975, compared with pre-tax profits of £462,600 a year earlier. Turnover was down from £13.59m. to £11.73m.

The loss is struck before tax of £414,600 against £225,900. The group is a subsidiary of Coats Patons.

Sir Kenneth Selby, chairman of the Bath and Portland Group which is to-day due to announce interim results in respect of 1975-76. The directors have already warned that the year would be difficult for U.K. activities, but they expected a useful contribution from overseas work.

BIDS AND DEALS

Norcros purchases first U.S. manufacturing base

Norcros has reached "agreement in principle" to take-over the Primark Corporation of California, a company in the price and code labelling business with an annual turnover of $25m. Norcros, whose interests range over construction, engineering, printing, packaging and consumer products, is to mount the bid through Norprint, its own subsidiary producer of industrial and retail labelling systems.

No indication of the price that Norcros is likely to pay has been given, although this is undoubtedly an opportune moment for the U.K. group as Primark underwent a major reorganisation last year and produced an overall loss for 1975. The company, which is private with around 60-70 shareholders, has now been restored to a position a little better than break-even.

The move is a significant one for Norcros since it represents that concern's first manufacturing base in North America; it set up a U.S. distribution base some eighteen months ago. It is anticipated that the combination of Norprint, which has a strong position in the U.K. and the rest of Europe, and Primark, which has interests in Canada, Australia and Brazil as well as North America, will prove a powerful one in world markets and will enable Norcros to move closer towards its goal of 25 per cent. profits from overseas.

Norprint and Primark are also complementary in that the former has achieved most of its penetration in non-food areas while Primark is the converse with a greater emphasis on food. Norprint is looking to achieve 20 per cent. penetration of a world wide market—currently estimated to be worth $175m. per annum—by the end of the seventies.

It is expected that the bid will be finalised some time early next month. The deal will be financed through dollar borrowings.

In his annual statement chairman Mr. J. V. Sheffield tells members that if the economic climate changes favourably during the year ahead the group is well placed to take full advantage.

During 1975-76 U.K. operating divisions showed a profit surplus up by 13.8 per cent. to £7.18m. Margins were on average 5.6 per cent. of sales and reflect partly the unutilised capacity existing at present levels of activity. The divisions are well placed to show significant improvements in future.

Overseas companies doubled their surpluses from £1.25m. to £2.53m. demonstrating their increasing importance to the group. The overseas surplus now exceeds 20 per cent. of the group total and conforms with group policy to achieve a higher proportion within economies outside the U.K. It is intended to expand further overseas when suitable opportunities occur.

Group pre-tax profit for the year ended March 31, 1976 amounted to £12.08m. compared with an unaudited £9.89m. for the previous 12 months. On a CCA basis the pre-tax figure becomes £7.49m. (£4.59m.).

Total borrowings of the group at £27.23m. represents a reduction of some 44 per cent. of the group borrowing powers, compared with 50 per cent. a year ago.

Trading activities have continued to provide a strong cash flow during the year. As a consequence there is now an excess of current assets over liabilities of £29.4m. of which about £6m. is being held on short-term deposit in anticipation of future requirements, says the chairman.

Meeting, Connaught Rooms, WC, July 26 at noon.

DELTEC

A 40 per cent. holding in International Joint Ventures, a private company set up two years ago by Mr. Peter Ford, a former member of the British National Export Council's Latin American Committee, has been bought by Deltec International. The consideration paid has not been disclosed.

IJV was formed to promote technology and investment in Latin America and it is expected that the link with Deltec, which is a U.K. registered but Nassau-based financial group operating in Latin America, will further improve the service to U.K. clients.

GO AHEAD FOR PILKINGTON IN CANADA

GLASSMAKERS Pilkington Brothers' Canadian subsidiary, Pilkington Brothers (Canada), has been given the go-ahead by the Canadian authorities to acquire control of Quebec-based glassmakers Glaverbel-Mecaniver.

Clearance after months deliberations has been give the basis of certain assur from Pilkington, including undertaking to replace Canadian-made glass withi months at least 75 per cer the glass being imported b acquired companies; the pre Belgian owners imported m the glass. A spokesman Pilkington said yesterday this would not pose a proble the group manufactured Canada.

Pilkington, who regard take-over as a significant on also expected to put up fresh equity capital; to of "substantial portion" of Pi ton (Canada) equity; to allo acquired companies to op separately from Pilkington; that two-thirds of the acq companies' Boards be mad Canadian citizens.

MINING NEWS

OK Tedi: over 250m. tonnes

BY KENNETH MARSTON, MINING EDITOR

RESULTS are now announced of the drilling programme which was designed to increase the ore reserves of 150m. tonnes previously outlined at the Ok Tedi copper prospect in the Star Mountains of north-west Papua. The latest drilling has fulfilled hopes that Ok Tedi contains at least 250m. tonnes of ore which would be recoverable by open-pit mining methods.

It averages 0.85 per cent. copper—much in the form of sulphides—0.012 per cent. molybdenum and 0.65 grams of gold per tonne. The planned open pit is also reckoned to contain 25m. tonnes of ore averaging a good 2.8 grams gold per tonne. Beyond the planned limits of the open-pit there are estimated to be about 55m. tonnes of ore averaging 0.37 per cent. copper and in the adjacent underground ore body at Gold Coast there is 26m. tonnes of ore grading 2.33 per cent. copper and 1.79 grams gold.

The consultants consider that reserves are sufficient to justify a throughput of 40,000 to 50,000 tonnes of ore per day and at this rate of production the mine should be "reasonably profitable." Meanwhile, Ok Tedi is still the subject of an option agreement with Australia's Broken Hill Proprietary which has been granted an eight-week extension from June 30 of the deadline for putting together a consortium.

If agreement is reached, the consortium will go ahead with further exploratory drilling and this could lead to a full-scale feasibility study. If all goes well, the first ore could be mined at the big project in 1984.

LONDON TIN

The review of the year to last March and current year prospects outlined by the chairman London Tin, Mr. D. R. Mit in his statement with the a report published to-day has great extent been overtake recent events involving the of the fourth International Agreement on June 30 and start of the fifth agreemen July 1.

Aside from the ITC as however, Mr. Mitchell says work has continued on the struction of the large new d for Berjuntal which is exp to go into production in the few weeks.

The company also has a 1 cent. interest in a conso involved in exploration diamonds in the northern pa Western Australia, a proje which Conzinc Riotinto of tralia has recently becom member and which may con over several years. London were 17½p on Friday.

NSW $170M. COA DEVELOPMENT

Plans for a coal m development said to be wo least $170m. (£117m.) to the Treasury are announced b New South Wales Governme consortium comprising Co Australia, H. E. Sleigh, Ja Mitsubishi Development and Australian Resources Dev ment Bank have been chose the project which is near S ton, 130 miles to the nor Sydney.

The consortium expect employ about 350 people b project on a lease area of acres in three years' time, a ing to the State's Mines Energy Minister, Mr. Pat Hil

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ending dividends metable

'or the convenience of readers the dates when some of the important company dividend statements may be expected in ext few weeks are given in the following table. The dates n are those of last year's announcements, except where the coming Board meetings (indicated thus *) have been officially shed. It should be emphasised that the dividends to be red will not necessarily be at the amounts or rates per cent. n in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

	Date	Announcement last year
ntnl	July 2	Final 9.2%
nders		
Discount	July 5	Int. 5.4%
gamated Metal	Aug. 8	Int. 8.1%
en Props.	July 29	Int. 4.6%
lated ewspapers	July 8	Final 17.3%
Inds.	Aug. 3	Int. 2.2%
ays Bank	July 31	Int. 8.6%
w Hepburn	Aug. 7	Int. 3.1%
and Portland	July 5	Int. 6.1%
(J.)	Aug. 6	Int. 2.1%
ter	Aug. 1	Int. 3.8%
ete	July 7	Final 11.6%
Mail & Gen. Trust	July 13	Final 16.4%
Intnl.	July 16	Final 23.3%
ers	July 15	Final 10.36%
	July 22	Final 2.44p
	July 29	Final 9.3%
Lovell	July 31	Final 15%
	July 15	Sec. int. 15.4%
tner	July 24	Int. 9.8%
t Bros. Discount	July 29	Int. 7½%
ed	Aug. 6	Int. 15.1%
	July 17	Final 20.8%
mere Estates	July 16	Final 25.3%
r	Aug. 7	Int. 24%
worth Morris	July 22	Final 4.1%

	Date	Announcement last year
*Imperial Group	July 8	Int. 10.8%
*Inchcape	July 20	Final 5.5%
Intnl. Timber	July 9	Final 18%
Inveresk	July 22	Int. 3.9%
James (John)	Aug. 8	Final 7.7%
Keyser Ullmann	July 16	Final nil
Lloyds Bank	July 25	Int. 6.2%
*Midland Bank	July 23	Int. 8.5%
Natnl. Westmnstr. Bank	July 22	Int. 6.6%
Norcros	June 16	Final 13.3%
Prestige	July 8	Int. 8.6%
Rank *Organisation*	July 23	Int. 13.3%
*Redland	July 8	Final 11.3%
*Rothmans Intl.	July 7	Final 12.%
Rothschild Inv. Trust	July 14	Final 10.5%
*Scot. & Newcastle Brews.	July 7	Final 12.9%
*Stenhouse	July 16	Int. 8.5%
Taylor Woodrow	July 22	Int. 8.1%
Thorn Elec.	July 18	Final 22.15%
Trust Houses Forte	Aug. 7	Int. 10.8%
Unigate	July 23	Final 9.5%
*Union Discount	July 21	Int. 10.8%
Westinghouse Brake	Aug. 5	Int. 4.1%
*Wilkinson Match	July 13	Final due

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

ocal Authority Investments

AL AUTHORITY loan rates d to ease in the short and um term periods last week, longer term rates were rally steady. Deposits with authorities at seven days' e fell to 11-11⅛ per cent. 11⅛-11⅛ per cent., while -month deposits commanded 1⅛ per cent., compared with 1⅛ per cent. at the end of previous week.

The gilt-edged market remained firm, helped by the better performance of sterling. The Financial Times Government Securities Index ended at 63.06 compared with 62.55 on the previous Friday.

The coupon on last week's issue of one-year local authority bonds was again unchanged at 11⅛ per cent. The bonds were placed at par.

* Rate (%) July 2, 1976	
ays' notice (deposit receipt)	10⅞—11
ays' notice (deposit receipt)	11 —11⅛
ays' notice after one month (deposit receipt)	11 —11⅛
ays' notice after three months (deposit receipt)	11⅛ —11¼
ays' notice after six months (deposit receipt)	11⅛ —11⅜
gage at one month's mutual notice after 11 months	11⅜ —11⅝
age at one month's lender notice after 11 months	
nominal terms 2-5 years	n.a.
ears' mortgage	12⅜ —12⅝†
ears' mortgage	13 —13¼†
ears' mortgage	13⅛ —13⅜†
ears' mortgage	13⅜ —13⅝†
years' mortgage	n.a.
years' mortgage	n.a.

* Rates are for sums not less than £20,000 and are subject to variation and fluctuation. † Nominal. ‡ Shorter periods may ict higher rates than longer. n.a. Not available.

ublic Works Loan Board rates

Effective from June 26, 1976

Years	Quota loans repaid by EIP†	by EMP‡	at maturity	Non-quota loans A* repaid by EIP†	by EMP‡	at maturity
to 5	11⅛	11⅜	11⅝	13⅛	13⅜	13⅝
5, up to 10	11⅝	12⅜	13⅛	13⅛	13⅞	14⅛
10, up to 15	12⅜	13⅛	14⅛	13⅝	14⅛	14⅜
15, up to 25	13⅛	14⅛	14⅜	14⅛	14⅜	14⅝
25	14⅛	14⅜	14⅝	14⅝	14⅝	15

n-quota loans B are 1 per cent. higher in each case than non- loans A. † Equal instalments of principal. ‡ Equal repayments.

ondon tea sales

the tea sales held in London last : 24,302 packages sold realised an age price of 103.52p per kilo com- d with 91.31p at the previous sale against 81.76p a year ago. Plain teas quoted at 85p.

	No. of kilos	Average per kilo
an Highland Prod.	67,827	109p
tre	64,635	98p
sh Africa	71,866	106½p
al Africa	69,394	94½p
tha	37,674	93p
rana	27,482	120½p
a T. Co.	34,938	110p
a T. Dev.	95,318	115p
Reform	306,338	108½p
n	19,722	93p
valam	16,393	99p
ingomba	3,060	88p
Estates	77,581	92p
State Plan	39,549	109p
Valley	21,398	129½p
anyika	9,025	123½p
anin	7,797	114p
lo	42,133	92p

cks at June 23 amounted to 41,928 ic tons compared with 63,889 metric a year ago. Converted at 45.386 kilos package.

ICC Business Ratios report

ICC Business Ratios, providers of management information, has published the 1976 edition of the Business Ratio Report on *Clothing Manufacturers.*

Comparing the performance of 80 of the leading companies in the industry over a three-year period, the report says that while sales value increased by some 17 per cent. per annum total profits showed an absolute fall in the second half of the period, and the number of loss-making companies quadrupled between the latest two years.

Average profitability fell by 16 per cent. to 20 per cent. in the most recent year.

RECENT ISSUES

EQUITIES

Amount Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or —	Div. Amount	Times Covered	Gross Yield	P.E. Ratio
F.P.	—	10½	8½	Automated Sec. 10p	9	......	b0.65	2.5	10.8	5.0
F.P.	—	£26¼	£21¾	Berry Pacific Fd. US$	£25¼	—¼	46c	—	0.9	—
F.P.	—	$10.51	$9.505	Brasilvest S.A.	$10.506	......	—	—	—	—
F.P.	—	£28⅜	£23	Embart Corp. US$1	£26½	—1½	$1.2	—	4.3	—
F.P.	—	31⅞	30⅞	Esmark $US 1	£31½	—⅜	Q$1.52	—	2.9	—
F.P.	9/7	45	41	Wilson Walton 10p	42	......	4.18	2.1	11.9	—

FIXED INTEREST STOCKS

Amount Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price	+ or —
£30	26/8	49⅞	47½	Birmingham (City of) 13% Red. Stock 1983	49¾	+⅛
—	—	102½	100	Debenhams 11% Con. Uns. 1993-8	£101	+1
F.P.	—	$96¼	$95½	I.C.I. 8¾% Notes 1981	$95½	......
Nil	—	$99¼	$99	Lloyds Eurofinance Guar. Fl'ting N'ts 1983	$99	......
Nil	—	$99½	$99½	Nat. Westminster 9% Cap. Bonds. 1986	$99½	......
F.P.	23/7	99¾	98½	Newcastle & Gateshead 9% Red. Pref. 1981	98¼	......
Nil	—	101	100	Royal Bank of Scotland Floating Rate 1984	$101	......
F.P.	—	100½	99½	Sandvik 9½% Bonds 1986	$100	......
£10	—	10⅝	10⅛	Sandwell (Met. Borough) 13% Red. Stock 1982	10⅛	......
F.P.	25/6	£96	£94½	Scottish Agric. Secs. 14% Deb. 1995	£95	+¼
F.P.	9/7	124	110	Sent. Met. 8% Conv.	115	+1
F.P.	30/7	98½	97½	Sunderl'd and S.Shields Wtr 9% Red Pref 1981	98	+¼

"RIGHTS" OFFERS

Amount Paid up	Latest Renunc. Dates		1976 High	1976 Low	Stock	Closing Price p	+ or —
Nil	9/7	13/8	23	15	AAH	22pm	+6
F.P.	18/6	6/8	71	64	Bejam Group	70	......
F.P.	1/6	9/7	104	98	Boddingtons	102	......
F.P.	21/6	19/7	40	34	Booth (Intl.)	34	......
Nil	—	—	4	2½	Charterhouse Grp.	3pm	+½
F.P.	16/6	30/7	17½	14½	Coalite & Chemical	15	......
Nil	9/7	5/8	4	1½	Downs Surgical	2pm	......
F.P.	29/6	28/7	172	168	Dunbee-Combex-Marx	172	......
F.P.	25/6	16/7	9¼	8½	Elswick-Hopper	8½	......
Nil	—	—	6½	5	Hargreaves Group	5½pm	......
F.P.	—	—	60½	57	Leaney Products	62	......
F.P.	3/8	20/7	71½	61	Lloyd (F.H.)	64	......
F.P.	28/5	9/7	217	196	Lucas Inds.	216	—1
F.P.	11/6	9/7	159	134	Portals	157pm	+1
F.P.	22/6	20/8	24	22¼	Press (William)	22½	......
F.P.	10/6	23/7	58½	49½	Ransome, Hoffman, Pollard	55	......
Nil	—	—	7½	3½	600 Group	7½pm	+½
F.P.	18/6	23/7	36	32½	Tootal	36	+1
F.P.	18/6	—	128	85	Western Mining	128	+1
Nil	9/7	20/8	30	23	W.G.I.	30pm	+1
P.Pd	—	—	51	47	Westside-Burmah	52	......

Renunciation date usually last day for dealing free of stamp duty. a Placing e to public. b Figures based on prospectus estimate. d Dividend rate paid or able on part capital, cover based on dividend on full capital. p*** Pence ess otherwise indicated. u Forecast dividend; cover based on previous year's nings. ⊕ Figures based on prospectus or other official estimate for 1976. igures assumed. ‡ Cover allows for conversion of shares not now ranking dividends or ranking only for restricted dividends. ** Issued by tender. Offered to holders of Ordinary shares as a "rights." ◆ 200 S.Afr. cents. ‡ Rights way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in nection with reorganisation, merger or take-over. ◆ Introduction. ◆ Issued to mer Preference holders. ‡ Allotment letters (or fully-paid). * Provisional or tly-paid allotment letters. § With warrants. ◆ After suspension.

INTERNATIONAL COMPANY NEWS

French cheesemakers scuffle

BY RUPERT CORNWELL

PARIS, July 4.

A SHARP battle is developing for the control of Fermiers Reunis (SAFR), the cheese manufacturing subsidiary of the Genvrain dairy group, which was apparently sold earlier this week to the rapidly expanding dairy concern, Fromageries Bel.

The latest move in what could now prove to be a protracted struggle is a counter-bid from the food company, Bongrain, with whom an informal agreement had previously been reached to purchase SAFR, which has annual sales of Frs.269m. (£31m.).

To-day Bongrain announced that it is lifting its offer for 80 per cent. in Fermiers Reunis to Frs. 24m. This tops the Frs.22m. accepted from Bel on June 29, and is Frs.4m. above the original offer from Bongrain which expired on June 30.

What will happen now is impossible to predict. The increased bid will run until September 30 and Bongrain is reserving its rights so that a legal tussle can by no means be excluded.

In any event Genvrain is itself due to come under the control of the Potin supermarket chain, which last month acquired 29 per cent. of its capital with an option for a further 17 per cent. which would give it an effective majority. Thus, moreover, will end the unsuccessful attempt of the Perrier mineral water group to secure a new bridgehead in *the country's food industry.*

Salomon banks forecast

NEW YORK, July 4.

INTERNATIONAL earnings of the 13 largest U.S. banks will rise by 6 to 12 per cent. this year compared with a compound rate of growth of 36.4 per cent. in 1970-75, Salomon Brothers said in a study.

Several banks are likely to show year-to-year earnings declines with most of the projected gain expected to come from BankAmerica Corporation and Citicorp.

Growth prospects in European earnings are limited but U.S. bank profitability in Japan should continue to improve this year although not at the same rate as in 1975, it said. Reuter

Singapore stick

SINGAPORE, July 4.

THE SINGAPORE Stock Exchange said in a statement that the management of Far Eastern Hotels has breached the exchange's listing requirements.

The exchange statement was made in a letter to the company commenting on its U.S.$22.2m. acquisition of four logging vessels and the proposed sale of the Singapore Hilton hotel for 35m. Singapore dollars.

Agreements between Far Eastern and Union Carriers for Far Eastern to buy two of the vessels were in contravention of an earlier exchange statement that they should not be completed unless conditional on approval by a general meeting of Far Eastern's shareholders, the exchange added.

SAS orders

SCANDINAVIAN Airlines System (SAS) has ordered two more McDonnell Douglas DC-9 jetliners at a total value of about $16m.

This is the ninth order SAS has placed for DC-9's. The 1977 deliveries will bring the fleet up to 56. SAS already is the world's largest DC-9 operator outside North America.

World Economic Indicators

UNEMPLOYMENT

		June '76	May '76	April '76	June '75
U.K.	000's s.a.	1,256.5	1,250.0	1,233.8	901.4
	%	5.4	5.4	5.3	3.9
U.S.	000's s.a.	7,143.0	6,860.0	7,040.0	8,569.0
	%	7.5	7.3	7.5	8.6
		May '76	April '76	Mar. '76	May '75
W. Germany	000's	953.8	1,093.7	1,190.2	1,017.8
	%	4.2	4.8	5.2	4.4
		April '76	Mar. '76	Feb. '76	April '75
Holland	000's	212.8	228.5	250.0	193.4
	%	5.2	5.6	6.1	4.7
France	000's	896.9	938.0	978.0	797.0
	%	4.0	4.3	4.5	3.6
Japan	000's	1,130.0	1,250.0	1,250.0	980.0
	%	2.1	2.4	2.4	1.9
Belgium	000's	220.1	221.3	226.2	160.3
	%	8.5	8.5	8.6	6.1
		April '76	Jan. '76	Oct. '75	April '75
Italy	000's	693.0	681.0	699.0	667.0
	%	n.a.	3.5	3.7	3.4

s.a. = seasonally adjusted.
n.a. = not available.

Money and Exchanges

Bank of England Minimum Lending Rate 11½ per cent. (since May 21, 1976)

Following the unusual action taken by the authorities in the London money market on Friday, June 25, to prevent an upward movement in short-term interest rates, conditions remained very difficult at the beginning of last week, and the Bank of England lent a very large amount to the market on Monday, at a rate below Minimum Lending Rate. This followed similar tactics adopted on the previous Friday, though the scale of the help was then exceptionally large.

Further exceptionally large loans were made by the authorities on Tuesday, though these were made at Minimum Lending Rate, and the funds borrowed by the market over the three days were all due to be repaid last Wednesday.

Loans were made available until Wednesday because on that day the revenue flow was expected to be very heavily in the market's *favour and this turned out to be* the case, with this large excess of Government disbursements over revenue payments to the Exchequer, largely offsetting the exceptionally large sums repaid to the authorities.

Although further exceptional assistance was required on Wednesday it was felt in official circles that the policy of assisting the market through very difficult conditions, while maintaining Minimum Lending Rate at 11½ per cent., was successful, and on Thursday and Friday conditions were much easier, with only a small amount of help given to the market.

At the weekly Treasury bill tender all £500m. bills were allotted last week at an average rate of discount of 10.8706 per cent., 0.1213 per cent. lower than the previous week, when only £450m. of the £600m. put up for tender were allotted, as a further measure by the authorities to control the level of domestic interest rates.

Sterling was very firm in the foreign exchange market last week, *attracting strong commercial* buying on Thursday and Friday. The authorities maintained a tight control over the short-term forward market in the early part of the week, but allowed the situation to ease over the last two days following *the natural buying interest in the* pound.

Speculation about possible future cuts in U.K. public spending may have helped sentiment. The pound touched $1.8000-$1.8010 on Friday, and closed at $1.7925-$1.7935, a gain of 2.10 cents on the week. Its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, narrowed to 38.4 per cent. from 39.2 per cent.

The Dutch guilder was assisted by intervention by the Dutch central bank in the forward market, and generally improved its position in the European joint float. It finished at Fls.2.7270 in terms of the dollar, compared with Fls.2.7385 on the previous Friday.

The Japanese yen also remained very firm, as did the Swiss franc and Canadian dollar.

The U.S. dollar's trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed slightly to 2.01 per cent. from 2.02 per cent.

Gold *remained* weak, closing at $123-$123¾, a fall of $1¼ on the week. The International Monetary Fund gold auction to be held this month is probably having a depressing effect on the metal.

INSURANCE BASE RATES

† Atlantic Assurance ... 10½%
Cannon Assurance 9½%

† Address shown under Insurance and Property Bond table.

July 2 1976	Sterling Certificates of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market deposits	Treasury bills ϕ	Bank Bills ϕ	Fine trade Bills ϕ
Overnight	—	11-150	—	—	—	11¼	10¾-11⅛	—	—	—
2 days notice	—	—	10⅞-11	—	—	—	—	—	—	—
†7 days or 7 days notice	—	11-11⅛	11-11⅛	—	11⅞-12	—	11-11⅛	—	—	—
One month	11⅛-10⅞	11-11⅛	11-11⅛	11⅛-11⅛	11⅞-12	—	10¾-10⅞	10⅞-10¾	11-10⅞	11¼-11⅜
Two months	11⅛-10⅞	11-11⅛	—	11-10⅞	11⅞-12	—	10¾-10⅞	10⅞-10⅞	10⅞	11¼-11⅜
Three months	11⅛-11	11⅛-11¼	11⅛-11¼	11-10⅞	11⅞-12¼	—	10¾-10⅞	10⅞-10⅞	10⅞	11¼-11⅜
Six months	11¼-11⅛	11⅛-11⅜	11¼-11⅜	10¾-10½	11⅞-12½	—	—	—	10⅞-10⅞	11¾-11⅞
Nine months	11⅛-11⅛	11⅜-11⅛	—	11⅜-11⅛	11¾-12½	—	—	—	—	—
One year	11⅛-11⅜	11⅛-11⅜	11⅞-11⅜	11⅜-11⅛	11⅞-12¼	—	—	—	—	—
Two years	—	—	12⅛-12¾	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mortgage rate nominally three years 13-13⅛ per cent.; four years 13⅛-13⅜ per cent.; five years 13⅜-13⅝ per cent. ϕ Bank bill rates in table are buying rate for prime paper; buying rates for four-month bank bills 10⅞ per cent.; four-month trade bills 11⅜-11⅝ per cent. Approximate selling rate for one-month Treasury bills 10 11/16-10⅝ per cent.; two-month 10⅝-10 23/32 per cent.; and three-month 10 25/32 per cent. Approximate selling rate for one-month bank bills 10⅞-10 15/16 per cent.; two-month 10 15/16 per cent.; and three-month 10 15/16 per cent.; for one-month trade bills 11⅛-11⅜ per cent.; two-month 11⅛-11⅜ per cent. and three-month 11⅛-11⅜ per cent.

Finance House Base Rates (published by the Finance Houses Association) 11 per cent. from July 1, 1976. Clearing Bank Deposit Rate for small sums of seven days' notice 6½ per cent. Clearing Bank Base Rate for lending 10½ per cent. Treasury Bill average tender rate of discount 10.8706 per cent.

EXCHANGE CROSS-RATES

July 2	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frnkfu't		2.576-577	54.25-33	6.49-50	4.63-64	94.50-60	104.35-45
N. York	38.76-78	—	21.08-09	2.519-522	1.790-791	36.63-66	40.52-53
Paris	183.8-184.2	4.738-748	—	11.944-983	8.507-532	173.8-174.2	191.9-192.3
Brussels	15.38-41	39.67-70	8.36-38	—	71.27-39	14.54-58	16.06-10
London	4.61-62	1.792-793	7.96-8.01	71.10-30	—	4.28-99	4.42-4.43
Am'rd'm.	105.72-77	2.724-725	57.44-48	6.862-867	4.893-898		110.40-47
Zurich	95.70-82	2.456-463	51.99-52.05	6.217-222	4.421-425	90.45-58	—

U.S. $ in Montreal U.S. $=96.88-90 Canadian cents.
Canadian $ in New York C$=103.18 20 U.S. cents. U.S. $ in Milan 838.50-839.26
Sterling in Milan 1,507.25-1,508.75.

EURO-CURRENCY INTEREST RATES*

July 2 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
†Short term	15¾-16¼	5⅝-5⅞	7¼-8¼	8½-9	3⅝-3⅞	⅛-⅜
7 days notice	14⅛-14⅝	5⅝-5⅞	7¾-8¾	8½-9	3¾-4	⅝-1⅛
Month	13¼-13¾	5¾-6¼	9⅜-9⅝	8⅝-9⅝	3⅞-4	1⅛-1⅝
Three months	13⅝-13⅞	5¾-6¼	9½-9¾	8¼ 8½	4 3/16-4 5/16	1-1⅞
Six months	13¼-13¾	6½-7	9½-9¾	7⅞-8⅛	4⅜-4¾	1¾-1⅞
One year	13¼-13¾	7⅛-7⅝	9½-9¾	7⅞-8⅛	5⅜-5⅝	2¾-2⅞

Euro-French deposit rate: two-day 8⅛-8⅜ per cent.; seven-day 8⅛-8⅜ per cent.; one-month 8¾-8⅞ per cent.; three-month 9⅛-9⅜ per cent.; six-month 10⅛-10⅜ per cent.; one-year 10⅞-11 per cent.

Longer-term Eurodollar deposits: two years 8⅛-8⅜ per cent.; three years 8⅜-8⅝ per cent.; four-years 8⅝-8⅞ per cent.; five years 8⅞-9⅛ per cent.

The following nominal rates were quoted for London dollar certificates on deposit: one-month 5⅛-5⅜ per cent.; three month 5⅞-6 per cent.; six month 6⅜-6⅝ per cent.; one year 7-7⅛ per cent.

* Rates are nominal closing rates.
† Short-term rates are call for sterling. U.S. dollars and Canadian dollars, two days' notice for guilders and Swiss francs.

OTHER MARKETS

			¶Notes Rates
◆Argent'na	251.57-251.87	Argentina	558-560
Australia	1.4488-1.4628	Austria	32-33½
Brazil	18.22-18.42	Belgium	70¼-72¼
Finland	695½-698½	Brazil	20-23
Greece	64.744-65.359	Canada	1.72½-75
Hong Kong	8.8325-8.8825	Denmark	10.9-11.2
Iran	125-127	France	8.40-8.60
Kuwait	0.525-0.535	Germany	4.55-4.75
Luxembg.	71.10-71.30	Greece	63-66
Malaysia	4.553-4.589	Italy	1410-1510
N.Zealand	1.8005-1.8167	Japan	525-545
Saudi Arab.	6.27-6.37	Netherl'ds	4.80-5.00
Singapore	4.4275-4.4425	Norway	9.80-10.10
S.Africa	1.5525-1.5755	Portugal	55-57
U.S.—		Spain	117-121
Canada		Switz'land	4.35-4.55
C$1—		U.S.	1.79-1.81
U.S. cents	103.02-103.06	Yugosla'ia	31-35

¶ Based on rates quoted by special dealers. ◆ Rate given is Official Rate SCBRA rate 447.75-447.95.

FOREIGN EXCHANGES

July 2 1976	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	5½	1.7910-1.8010	1.7925-1.7935
Montreal	9½	1.7350-1.7440	1.7395-1.7405
Amsterdam	5	4.87-4.91	4.88½-4.89½
Brussels	7	70.90-71.60	71.10-71.30
Copenh'gen	8½	10.98-11.08	11.01½-11.02½
Frankfurt	3½	4.60½-4.65	4.61½-4.62½
Lisbon	6½	56.00-56.40	56.15-56.35
Madrid	†7	121.50-122.00	121.70-121.90
Milan	12	1,501-1,510	1,502½-1,504½
Oslo	6	9.95½-10.04½	9.99½-10.00½
Paris	8	8.49-8.55	8.50-8.51
Stockholm	6	7.95½-8.01½	7.96½-7.97½
Tokyo	6½	527-537	532-534
Vienna	4	32.85-33.25	32.95-33.15
Zurich	2	4.41-4.48	4.42-4.43

* Basic discount. ‡ Given rates are for convertible francs. Closing financial franc 72.90-72.10.

GOLD MARKET

	July 2	July 1
Gold Bullion (a fine ounce)		
Close	$123-123¾	$122¾-123½
Opening	$123-123½	$123½-124
Morning fix'g	$123.10 (£68.431)	$123.25 (£68.859)
Afterno'n fix'g	$123.25 (£68.655)	$122.90 (£68.567)
Gold Coins domestically		
Krugerrand	$126¾-128¾ (£70¾-71¾)	$127¼-129¼ (£71¼-72¼)
NewSov'r'gns	$44¾-46¾ (£25-26)	$44½-46½ (£25-26)
Old Sov'r'gns	$41½-43½ (£23¼-24¼)	$41-43 (£23-24)
Gold Coins (Intern'nally)		
Krugerrand	$126½-128½ (£70½-71½)	$126¼-128¼ (£70¾-71¾)
NewSov'r'gns	$44¾-46¾ (£25-26)	$44½-46½ (£25-26)
Old Sov'r'gns	$39½-41½ (£22-23)	$39¼-41¼ £22-23
$20 Eagles	$199-202	$200-203
$10 Eagles	$98-101	$98½-101½
$5 Eagles	$68-71	$68-71

FORWARD RATES

—	One Month	Three months
New York	1.30-1.20 c.pm	3.50-3.40 c. pm
Montreal	0.60-0.50 c.pm	1.80-1.60 c. pm
Amst'dam	2½-1½ c.pm	6¾-5¾ c. pm
Brussels	40-20 c.pm	90-70 c. pm
Cop'nhg'n	5¼-3¼ ore pm	11½-9½ ore pm
Frankfurt	4-3 pf. pm	11-10 pf pm
Lisbon	50-150 c. dis	140-241 c. dis
Madrid	70-110 c. dis	120-150 c. dis
Milan	5-15 lire dis	22-52 lire dis
Oslo	5¾-3¾ ore pm	16½-15½ ore pm
Paris	3¾-2¾ c. pm	9-8 c. pm
Stockh'lm	3-1 ore pm	9½ 7½ ore pm
Vienna	40-20 ore pm	9½-7½ gro pm
Zurich	5¼-4¼ c. pm	14⅝-13⅝ c. pm

Six-month forward U.S. dollar 5.90-5.80c. pm and 12-month 10.30-10.20c.

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	July 2	July 1
Sterling	0.637791	0.642634
U.S. dollar	1.14694	1.14678
Belgian franc	45.5220	45.4815
Deutschemark	2.95629	2.95170
French franc	5.44080	[illegible]
Italian lire	962.340	962.435
Japanese yen	340.928	341.511
Dutch guilder	3.10598	3.11867
Swedish krone	5.10010	5.10080
Swiss franc	2.83179	2.82911

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

MINING NOTEBOOK

Brokers backing mining markets with money

BY LODESTAR

ONE OF THE potentially bullish implications for certain sections of the mining market is the plethora of communications that I am now being bombarded with from stockbrokers not only in this country but also from overseas.

It costs a good deal of money to produce weighty analyses of this kind. In the long run the return thereon can only be earned if the resultant forecasts are right or at least mostly right. After all, no one is perfect in the investment world, let alone in that of mining, which in particular can be so often of the make-or-break variety.

So, with this proviso, here are one of two interesting snippets from the latest batch. One underlines the view put forward here a fortnight ago that the Soweto shadows over the South African segment of the market could nourish investment interest in the Australian section. The brokers concerned say that they have been pleasantly surprised by the number of clients who having quit South Africa are now looking with renewed interest at Australia.

Their current recommendation is copper-lead-zinc producer MIM Holdings, the shares of which so long as I can remember can be so right to buy even at times *when to make out a statistical* case for them is a difficult task indeed. On a price-earnings ratio and yield basis brokers W. I. Carr virtually admit this. They nevertheless reach the conclusion that MIM (263p) is a "first-class means of investing in the non-ferrous metals sector." I concur.

An Australian currency devaluation is almost inevitable eventually and there is always the chance that the country's copper producing industry will win its battle to lift the Government's metal price ceiling which cut off a large slice of the benefits that would otherwise have accrued in the 1974 upsurge. Also hanging anxiously on this verdict must be BH South with its Cobar and now put-on-ice Kanmantoo copper operations and the Consolidated Gold Field group's Mt Lyell down in Tasmania.

Australian brokers Wallace H. Smith have given a 33-page verdict on the contentious Pancontinental. It is that, "failing a significant reversal of government policy and assuming that militant action by social power groups is confined, Pancontinental is well placed to enter the world uranium supply market in 1980-81." It is admitted, however, that in view of the various unknowns there must be a "high degree of speculative risk" in buying the shares which were £15½ on Friday. Buy on dull days was the opinion given here a fortnight ago when the price was £13.

London's Laing and Cruickshank remain enthusiastic about platinum shares with a strong recommendation of Potgietersrust (158p) which are anticipated to be at the equivalent of over 250p by the end of the year and one can hardly be more forthright than that. Their bullishness for Murchison (900p) with which this column has for long agreed continues unabated.

In Australian coal things continue to go well for that other favourite of mine, Utah Mining, the James Capel verdict on which is that the probability of some reduction in the $6 per tonne coking coal export levy, perhaps after the Australian budget in August, should "keep the fires lit under UM's share price for the time being." Friday's Melbourne quote was $3.95.

S. African coal

This brings us around to South African coal. Our Johannesburg correspondent describes Friday's 226 cents a ton rise granted by the Government as "massive." It carries the average coal price up to 675 cents (£4.35) a ton. *As* recently as 1971 it was only 190 cents. Suddenly, he adds, everything has started to go right for this Cinderella industry with export contracts proving far more lucrative than originally expected.

The lagging areas have been domestic sales and captive colliery sales to Escom. The latest price rise comes at a time when the economy is generally stagnant and inflation at a high level. It is therefore regarded as an earnest of the Government's wish to restore some dynamism to the coal sector and provide incentives to increase capacity currently running at about 30m. tons a year in the domestic trade.

Anglo American's Amcoal is believed to be waiting in the wings with a major expansion programme now that the higher price ensures its viability. *Altogether, the South African coal* sector has gone from grime to glamour in the past two years and local analysts in Johannesburg do not see any deterioration in its share market rating with most collieries expected to increase present dividend levels substantially. So the message seems to be clear enough, stop with your South African coal stocks and possibly buy more on setbacks.

The surprise news from Ireland is that South Africa's Messina copper-mining company now appears to be toying with the idea of coming to the rescue of the long beleaguered Avoca copper operation in County Wicklow which has *broken a lot of mining* hearts and has even cost the Irish Government a good deal of money.

Nothing seems to have been settled yet. But Messina shareholders are already asking why, particularly those who have some knowledge of Avoca's loss-making *history.* In London the company was understandably non-committal.

The latest news comes hard on the heels of Messina's exercising of its option on the Sabina base-metal ground to the north-west of the big Tara zinc find at Navan. It is believed that this decision was sparked off by some recent good borehole results from the Sabina ground.

If Messina really thinks that it has a Sabina winner and at the same time reckons that it can mount a viable rescue operation for *Avoca then, bearing in mind* the long battle before the Canadian controlled Tara managed to squeeze its lease terms out of a reluctant Irish Government, it could by the Avoca deal be doing a political favour that could enhance its reputation for good intentions in Ireland despite *any* anti-apartheid feelings there, and thereby make any lease terms for the Sabina ground all that more easy to negotiate. Sabina were 87p on Friday.

Finally, mention must be made of tin shares, one of this column's "buy" recommendations this *year.* Our *index is now near its* 1976 peak, reached in May, and the metal price in Penang has broken through the buffer stock manager's ceiling of $M1,200 a picul. The change-over from the fourth to the fifth International Tin Agreement which came about last Thursday is causing some confusion, however, and the taking off of export controls, thereby releasing minehead stocks, could conceivably damp down the tin price.

Some partial profit-taking in the shares might thus be wise although for those who are *prepared to look forward into 1977* there could still be something to go for. London brokers Grieveson, Grant are predicting a metal price of $M1,350 by Christmas with a more gradual rise thereafter. So this is not a section of the mining markets to be out of altogether. Malayan Tin, Gopeng, Ayer Hitam, Southern Malayan and, for non-premium payers, Berjuntai are still the prime choices.

INSURANCE

Fire damage costs £88.9m. in first five months of year

BY OUR INSURANCE CORRESPONDENT

THE LATEST British Insurance Association estimate of the cost of fire damage in Britain (but not including Northern Ireland) is *£88.9m. for the first five* months of this year, making a total of £225.2m. for the 12-month period.

Short-term comparisons can be misleading, but setting these two figures against those reported by the Association a year ago, £76.4m. and £239.5m., suggests that fire insurers might once again have cause for a little optimism, however temporary.

True, the five-month figure is up 12.5 per cent., but the increase is unadjusted for inflation and the total must in fact show a positive improvement over the opening months of last year. The running 12-month figure is about 6 per cent. down, again before any adjustment for inflation. Too much should not be made of this comparison, because the start month for the comparative period is June, 1974, and in that month the Flixborough disaster occurred.

A more balanced picture of the current 12-month position will emerge with the next BIA estimates, when Flixborough drops out of the comparison.

These estimates are for both the insured and uninsured direct cost of fire damage, but take no account of indirect costs—such as business interruption involving unfulfilled orders, and in many cases loss of exports.

On this aspect, Mr. C. H. Moore, present chairman of the Fire Prevention Association, said recently: "To the individual business the threat of fire is more serious than ever, since markets lost while production is being restored may never be regained."

Correlation

With industrial activity picking up again, the question that must be asked are how far and in what way does a period of growth produce an increase in fire wastage?

Certainly, analysis of the late 60s to the early 70s suggests that there is some correlation, but no one has come up with a clear evaluation of cause and effect. Such an evaluation could give extra backing to the FPA's continuing, nationwide fire-prevention efforts.

The disquieting feature of many big fires is that so many are started deliberately. It is essential for all managers, as well as fire prevention officers, to take all precautions against fire raisers.

Some fire insurers reckon the country's fire damage bill might be halved if the incendiary could be eliminated.

Undoubtedly the problem of the fire raiser will be one aspect of fire prevention that will be discussed all over the country in the National Fire Safety Week, to be held from November 1-6.

The events in that week are to be organised locally by the countrywide network of fire liaison panels, and co-ordinated by the Central Fire Liaison Panel—which draws together the efforts of the CBI, the BIA, and FPA, and the Chief and Assistant Chief Fire Officers' Association.

Firms wishing to participate will organise their own events that week. They may range simply from displays of fire prevention posters to inhouse training sessions for supervisory staff.

The Central Fire Liaison Panel has ready a special pack of material—posters, publications, guides on security, waste disposal and smoking, advice on staff training in fire prevention, and guidance of running a "good housekeeping" competition.

The pack, priced at £3, can be obtained either from local fire liaison panels or from the Secretary of the CFLP at Aldermanbury House, Queen's Street, London, E.C.4.

Companies warn on democracy

FINANCIAL TIMES REPORTER

LEADING British companies believe that a rigid industrial democracy structure imposed by law would harm productivity and efficiency and damage workers' interests, according to the *Industrial Participation Association.*

The conclusion is reached by the association from the evidence of 27 large companies and a number of trade associations to the Bullock Committee of Inquiry on Industrial Democracy.

There is widespread fear among companies of any imposed system, says the association. Companies want flexibility to adopt policies best suited to their purpose.

Most company submissions make six main points:

1—Industrial democracy must improve and not jeopardise their productivity and profitability.

2—The most important level of participation is at the workplace; involvement at other levels should grow naturally from this and not be imposed from the top down.

3—All the workforce, including management and non-union workers, should be involved.

4—Companies must be allowed flexibility to adopt structures suiting them.

5—Any employee representatives on company Boards must have the same responsibility as other directors to act in the best interests of the company as a whole.

6—There must be adequate time for preparation, including training for employee representatives. The minimum time-scale envisaged is three to five years.

Bibby & Baron to improve

AN ENCOURAGING feature at present at Bibby and Baron (Holdings) is that the high stocks in customers' hands at the beginning of last year have now been exhausted and goods currently being ordered are wanted on very short delivery, the chairman, Mr. R. F. Dent tells members.

With manning and expenses trimmed to meet the immediate pattern of demand in paper products, it is intended to continue the advance into specialised areas chairman.

Companies in the group are now generally profitable. However, the overall picture is being made unattractive by continuing losses in the fine paper division.

Meeting, Bury, August 2 at noon.

Subsidies have helped 70,000 over crisis

EMPLOYMENT subsidies had helped 70,000 people over what, for many, may have been the biggest crisis of their lives, Mr. Albert Booth, Employment Secretary, said over the weekend.

He told the Yorkshire and Humberside Regional Council of the TUC that applications for Temporary Employment Subsidy—a £20 a week subsidy to employers per week for deferring an impending redundancy—had now exceeded 100,000.

"Already 70,000 have been approved," he said. "Applications covering 4,500 workers are being approved each week. Before the scheme finishes I estimate that a further 50,000 workers will have been helped in the same way. We were told it would encourage overmanning; prevent the necessary 'shake-out' of labour and act as an incentive to inefficient firms.

"In fact we have concrete evidence within my Department that for many firms it has been the crucial turning point in whether or not to keep going."

Mr. Booth warned, however, that prospects for school leavers appeared bleak in the months ahead.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Lively week in the D-mark sector

BY MARY CAMPBELL

THE DOLLAR sectors were relatively quiet last week, but with Canadian dollars holding up much better than many would have expected, in view of the strength of the currency.

Ford Motor Credit's issue, which was increased from $C35m. to $C40m. and priced at par on the indicated 9½ per cent. coupon in mid-week, was trading at only a slight discount on Friday. Noranda Mines' $C25m. issue was closed at par on the indicated 9¾ per cent. coupon. New in the market over the week-end is $C20m. for Simpsons-Sears Acceptance Corp (under parent company guarantee). Maturity is seven years, indicated coupon 9¾ per cent. and lead manager Wood Gundy.

Two new U.S. dollar issues were announced, $25m. for Santa Fe International, indicated at 9½ per cent. on a ten-year maturity, and a $25m. floating rate issue with a quarter point spread and 7½ per cent. minimum for the Vienna-based Genossenschaftliche Zentralbank.

Priced last week were the Industrial Bank of Japan's $20m. 8¾ per cent. five year issue at 99¾, National Westminster's $50m. ten year 9 per cent. issue at par, and NYK Line's $20m. 8¾ per cent. five year issue at 99¾ per cent.

The D-Mark sector was extremely lively compared with recent weeks. The European Investment Bank's issue was increased from DM100m. to DM120m. and priced at par, instead of the expected 99½, while three new offerings were announced following the Capital Market Sub-Committee's decision on a DM350m. total for July and a DM300m. total for August.

The announcement of the 7½ per cent. indicated coupon on Norway's DM100m. offering, together with a five-year maturity, pushed down the secondary market prices of the other two recent Norwegian issues.

The other two announcements were of DM50m. private placements, one at 8½ per cent. for seven years at 99½ for the Inter-American Development Bank via Bayerische Vereinsbank, and the other at 8 per cent. for five years for the European Coal and Steel Community, via Dresdner Bank.

Spanish $1bn. loan holds its ground

FINANCIAL TIMES REPORTER

THE RESIGNATION of Spain's Prime Minister Carlos Arias Navarro last Thursday is unlikely to have any effect on the Kingdom of Spain's $1bn. Euromarket borrowing international bankers said on Friday. The loan is expected to go into syndication this week.

The final terms are now effectively agreed among the 17 banks which will underwrite the lon. They include a total amount of $1bn. — at one stage it had been thought that the loan might be cut to $750m.—a maturity of five years and a margin over inter-bank rates of 1¾ per cent. It is understood that the 17 banks will underwrite $50m. each and that the remaining $150m. will be covered by eight Spanish banks.

The extent to which the prestige of being involved in this first ever loan to the Kingdom of Spain has made banks prepared to accept fine terms may be judged from the fact that three other Spanish borrowers—including some which are partly owned by the state—are currently in the market at spreads of 1¾ to 1⅞ per cent.

Tractor setback hits earnings at Adams

BY JAMES FORTH SYDNEY, July 4.

A SHARP DECLINE in profits of its tractor subsidiary pulled earnings of William Adams and Co., the steel and aluminium merchant and tractor distributor, down by 2.3 per cent. for the year to April 30. This is a touch of irony as the tractor division and its Caterpillar franchise was one of the main attractions behind the recent unsuccessful $A25m. takeover bid by Comeng Holdings. Comeng withdrew after only six days when Caterpillar warned that it would withdraw its franchise if the bid succeeded. Group profits of William Adams edged back from $A2.68m. to $A2.62m. While the metals distribution subsidiary lifted earnings frow $A950,000 to $A1.13m., profits of the tractor subsidiary fell from $A1.88m. to $A1.22m.

The tractor result is equal to 47 per cent. of the group profit, well down on the 60 per cent. level of recent years.

AUSTRALIAN WEEKLY LIST

Australian $	July 2	June 25	Australian $	July 2	June 25
Advertiser Newspaper	†1.52	†1.60	Kiwi Int.	‡0.97	†0.94
Ansett Transport	†1.15	†1.12	M.L.C.	‡3.15	†3.10
Assd. Securities	†0.42	†0.42	Mauri Bros.	†0.79	†0.77
Aust. Guarantee	†1.93	†1.80	Mayne Nickless	†1.74	†1.69
Aust. Paper M'nf'rg.	†1.43	†1.46	Nylex Corporation	†0.50	†0.48
Boral	†2.15	†2.25	Olympic Cons	†0.57	†0.55
Bramble Inds.	†1.58	†1.60	Overseas Corporation	†1.52	†1.52
Burns Philip	†2.55	†2.40	Petersville	†0.31	†0.28
Carpenter (W.R.)	†1.45	†1.45	Queensland Cement	†1.46	†1.49
Castlemaine Perkins	†3.80	†3.78	QBE	†1.16	†1.12
Coal & Allied	†2.45	†2.25	Reckitt Industries	‡1.00	‡1.00
Commercial Bank	†2.75	†2.82	Swan Brewery	†1.43	†1.43
Commercial Union	‡0.55	‡0.60	TV Corporation	†4.00	†4.00
Commonw'lth Mining	†2.45	†2.40	Thiess	†2.30	†2.25
Grace Bros.	†2.23	†2.24	Thomas Nat. Trans.	†1.52	†1.48
Hardie Asbestos	‡5.50	†5.50	Tooheys	†1.34	†1.37
Herald & Weekly	†2.10	†2.04	Travelodge	†0.32	†0.30
Hannes	†1.01	†1.02	Woodside Burmah	†0.87	†0.80

† Buyer. ‡ Seller.

TEL AVIV STOCK EXCHANGE

Company	Prices July 4 1976	Change on the week	Company	Prices July 4 1976	Change on the week
			Investment Companies		
Banking, Insurance and Finance			Bank Leumi Invest	157	+7.0
			Discount Bank Invest Br.	177	+3.5
Bank Leumi Le Israel	192.5	+1.0	'CLAL' Israel Invest	208	+2.0
I.D.B. Bankholding	251.5	+1.5	'CLAL' Industries	128	−2.0
Bank Hapoalim Br.	245	−2.0			
Union Bank of Israel Br.	238	+3.0	**Commercial and Industrial**		
United Mizrahi Bank	146	+1.0			
Hassneh Insurance Br.	305	−1.0	Alliance Tire & Rubber	565	−10.0
Wolfson Clore Mayer Br.	79.5	+3.5	Elco Br.	299	−5.0
General Mtge. Bank Br.	173	—	Argaman Textile Br.	233	+1.0
'Tefahot' Israel Mort. Bank Br.	212	+2.0	'Ata' Textile 'B'	142	+9.0
			Dubek Br.	442	+26.0
			Elec. Wire & Cable Br.	98	−4.5
			Solel Boneh 10% Pref. Br.	127	−1.0
			American Israeli Paper Mills	215	−3.0
			Assis	165	−4.5
Land Development			Isr'l Manuf. of Plywood Br.	91.5	−11.5
Africa-Israel Invest. I£10.	277	−4.0	Elite	294	+1.0
Israel Land Devel. Br.	106.5	+5.5	Polygon	135	—
Property and Building	153	−1.0	Teva 'Reg'	863	+32.0
Mehadrin	316	−9.0			
Public Utility			**Fuel and Oil**		
Israel Electric Corp.	170	−11.8	Delek	805	−4.0

Source: Bank Leumi Le Israel, Tel Aviv.

HONG KONG

Hong Kong $	July 2	Jun. 25
Amalgamated Rubber	†1.65	1.66
Bowaters	—	‡14.20
Cathay Securities	—	—
China Light & Power	23.80	22.60
City Hotels	31.00	31.00
Cosmopolitan Properties	1.21	1.19
Cross Harbour Tunnel	9.20	9.30
E. Asia Navigation	5.25	5.10
Hong Kong Aircraft	†42.00	†42.00
HongKong&WhampoaDock	10.00	9.80
Hong Kong Electric	4.475	4.35
HongKongKowloonWharf	17.00	16.60
Hong Kong Land Invest.	7.20	7.10
HongKongShanghaiBank	19.60	18.90
HongKongShanghaiHotels	12.20	11.90
Hutchison International	3.175	3.125
Indonesia Consolidated	—	—
Inter. Pacific Securities	—	8.45
Jardine Matheson	21.60	21.20
Jardine Secs.	7.95	7.90
Lombard Insurance	—	—
Rubber	†1.70	1.74
Sime Darby	7.00	6.60
Southn. Pac. Prop.	0.81	0.87
Southsea Textile	—	25.50
Swire Pacific A	9.45	9.45
Textile Alliance	‡8.15	‡8.00
Textile Corp of Hong Kong	—	‡5.50
Wheelock Marden	2.60	2.525
Wheelock Maritime	3.75	‡3.90
Winsor Industrial	2.15	2.05
Wynncor	†7.35	7.35

† Buyer. ‡ Seller. n nominal. xa ex-all xd ex-dividend.

SINGAPORE STOCKS

July 2	$	July 2	$
Industrials		Straits Trad'g	6.35
Bovis	0.25	Temenggong	‡1.45
Boustead Co.	*1.70	Times Pub. Berhad	3.80
BousteadBhd.	3.50	U. Engineers	*1.90
Dunlop	‡2.96	U. Ov's. Bk.	4.32
Esso	1.72	Wearne	2.40
Fraser Neave	6.80	Tractor	3.93
Haw Par	susp	Chemical	4.36
Hume Ind.	1.74	Will'mJacks.	1.25
Inchcape	2.21	**Rubbers**	
Jardine	†3.75	Batu Lintang	†1.05
Malay Bwys.	7.10	DunlpEstate	‡1.90
Malay Cemt.	—	Kempas	‡2.84
Mal. Tobacco	4.50		
Ov's Chin. Bk	8.75	**Tins**	
Pan Electric	2.32	Austral. Am.	—
Robinson Co.	2.04	Berjuntai	‡12.30
Rothman	3.02	Kamper	2.16
Shell	3.25	Kramat	‡3.16
Sime Darby	3.54	Kuchai	—
Cold Storage	3.38	Lower Perak	—
StraitsSteam	3.42	Petaling Tin	—
Straits Times (1975) Ltd.	†3.30	Sungei Way	*1.05
		TongkahHar.	‡1.90

* Bid. † Buyer. ‡ Seller. xb Ex bonus.

CORAL INDEX Close 387-392

L.G. INDEX 01-351 3466

DECEMBER SUGAR 304.25-305.75

JOHANNESBURG

MINES

July 2	Rand	+ or −
Anglo American Corpn.	4.03	
Charter Consd.	7.40	+0.25
East Driefontein	10.00	
Elsburg	1.62	+0.02
Harmony	5.40	+0.10
Kinross	4.70	+0.10
Kloof	6.35	−0.15
Potgietersrust Plat.	2.05	
St. Helena	119.75	+0.75
Southvaal	7.35	−0.05
Gold Fields S.A.	22.00	−0.20
Union Corporation	4.35	−0.05
De Beers Dfd.	3.24	−0.01
Blyvooruitzicht	16.00	
East Rand Pty.	4.70	−0.10
Free State Geduld	11.40	
President Brand	17.20	
President Steyn	110.39	
Stilfontein	2.40	
Welkom	3.65	
West Driefontein	26.50	−0.25
Western Holdings	†25.30	−0.25
Western Deep	†11.25	−0.50

INDUSTRIALS

	Rand	+ or −
African Explos. & Chem.	1.95	
Amalgamated Hotels	1.72	
Beares	0.90	
CNA Investments	2.15	
Currie Finance	0.50	
De Beers Industrial	7.10	
Edgars Consd. Inv.	12.25	
Federale Volksbeleggings	2.10	−0.05
Glen Anil Dev.	†1.20	−0.05
Guardian Assurance (SA)	1.10	
Huletts	2.60	−0.02
LTA	1.60	
McCarthy Rodway	0.85	
Nedbank	1.97	+0.02
O.K. Bazaars	2.10	+0.10
Ovenstone Investments	0.70	
Premier Milling	6.20	
Protea Holdings	1.00	
Rand Mines Holdings	2.10	
Rembrandt Group	2.45	+0.05
Sage Holdings	1.25	−0.05
SAPPI	1.80	+0.01
Smith (C. G.) Sugar	5.95	+0.05
Sorec	0.35	
S.A. Breweries	1.02	
Tiger Oats & Natl. Mlg.	7.10	
Trust Bank Africa	0.78	+0.01
Union Steel	0.55	
Unisec	0.93	

AUSTRALIA

July 2	Aust. $
Acrow Australia	‡0.7
Adelaide Brighton Cemt.	‡1.2
Allied Mnfg.-Trdg. Inds.	‡1.8
Ampol Exploration	†0.9
Ampol Petroleum	‡3.6
Assoc. Minerals	‡3.6
Assoc. Pulp Paper $1	‡0.8
Ass. Con. Industries	‡1.7
Aust. Foundation Invest.	‡0.9
A.N.I.	‡1.1
Aust. Oil & Gas	†0.2
Blue Metal Ind.	‡1.0
Bougainville Copper	‡1.4
Broken Hill Proprietary	‡8.2
BH. South	‡1.8
Carlton United Brewery	‡2.0
G. J. Coles	‡1.4
CSR	‡4.9
Cons. Goldfields Aust.	‡2.6
Container ($1)	‡1.4
Conzinc Riotinto	‡5.0
Costain Australia	‡1.7
Dunlop Rubber ($1)	‡1.1
ESCOR	‡0.8
Elder Smith ($1)	‡2.2
E.Z. Industries	‡3.7
F. & T. Gen.	‡0.8
Gen. Property Trust	1.2
Genin	‡0.1
Hamersley	‡1.9
Hooker	‡1.0
I.C.I. Australia	‡1.8
I.A.C. Holdings	†0.9
Inter Copper	‡0.4
Jennings Industries	‡1.6
Jones (David)	‡1.1
Metals Exploration	‡2.6
MIM Holdings	‡2.7
Myer Emporium	‡2.2
News	‡2.1
Nicholas International	†0.6
North Broken Hill	‡1.8
Oakbridge	†0.9
Oil Search	‡0.1
Pioneer Concrete	‡1.1
Reckitt & Colman	3.4
H. C. Sleigh	‡0.5
Southland Mining	‡0.3
Sparks & Holdings	‡3.3
Tooth ($1)	‡1.6
Waltons	‡1.1
Western Mining (50cents)	‡1.8
Woolworths	1.3

CANADIAN WEEKLY LIST

Stock	July 2	June 25
Alberta Gas Tr. Line A	12⅛	12¼
Argus Corp Ltd	†28½	†28½
Brit. Colum. Tele	12¼	12⅜
Bethlehem Copper	13¾	14⅛
Can. Packer Ltd	†22	†22⅛
Can. Perm. Mort	17⅛	18⅛
Can. Investment Fund	475	475
Can. Pac. Inv. Cr. Pf A.	†42½	†44
Canron	21⅜	†21⅜
Conwest Exploration	3.40	†3.50
Cornat Ind.	4.20	4.20
Cr. Zell'rb'ch Can.	Unq.	†17¼
Dom. Foundries	†29	29
Dom. Stores Ltd.	†15⅛	15⅜
Dom. Textiles Co.	9	8⅞
Fraser Co. Ltd.	†21¾	†21¾
Frobex Ltd.	0.18	0.15
Great Lakes Paper	32	31¾
Husky Oil Canada	20⅞	20⅛
Labatt John	16¾	17
Labrador Mining	35¼	35¼
Nat. Drug & Chemical	†5.00	†4.90
N. Canadian Oils	8⅝	8⅝
Oakwood Pet.	1.55	1.58
Pan Ocean Oil	Unq.	Unq.
Petrofina	18⅝	18⅛
Redpath	†26	†26
Steinberg 'A'	15½	†15½
Teck Corp Ltd.	4.00	4.00
Traders Grp. "A"	13⅛	13⅛
Western Decalta Pet.	5⅜	5⅛

† Bid. ‡ Asked.

Goodrich re-states 1975 net earnings

AKRON, OHIO, Jul

B. F. GOODRICH Compan it intends to re-state 1975 ings to $22.6m. or $1.44 a from the previously re $25.6m. or $1.65 share in to alter the way it reports in earnings of some f associate companies.

It said equity in those co had been reported on a 12 delay reporting basis in years and the delay will n cut to six months or less. Reuter

Indices

NEW YORK—DOW JONES

	July 2	July 1	June 30	June 29	June 28	June 25	1976 High	1976 Low	Since compilation High	Since compilation Low
Industrials	998.84	994.94	1002.78	1000.65	997.58	999.84	1,011.02 (21/4)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (2/7/32)
Home Bonds	72.67	72.62	72.66	72.69	72.69	72.79	75.60 (22/4)	88.11 (2/1)	—	—
Transport	224.29	225.78	224.77	222.46	221.48	222.21	222.21 (25/6)	175.88 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	88.54	87.74	87.58	87.55	87.58	87.52	91.80 (4/2)	84.80 (28/5)	163.32 (20/4/69)	10.58 (8/4/32)
Trading vol 000's	16,780	21,150	25,856	18,620	17,490	17,930	—	—	—	—

	June 18	June 11	June 4	Year ago (approx)
Ind. div. yield %	3.79	3.86	3.94	4.69

STANDARD AND POORS

	July 2	July 1	June 30	June 29	June 28	June 25	1976 High	1976 Low	Since compilat'n High	Since compilat'n Low
*Industrials	117.50	118.16	117.88	115.82	117.49	116.76	119.57 (24/4)	101.64 (2/1)	134.64 (11/1/73)	3.52 (30/6/32)
†Composite	104.55	104.98	104.28	105.88	104.35	103.72	105.86 (29/6)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	July 1	June 17	June 9	Year ago (approx.)
Ind. div. yield %	3.34	3.41	3.55	5.75
Ind. P/E Ratio	12.62	12.65	12.82	11.02
Long Govt. Bond yield	5.68	5.69	5.72	6.71

N.Y. S.E. ALL COMMON

July 2	July 1	June 30	June 29	1976 High	1976 Low
55.57	55.51	55.71	55.46	55.71 (30/6/76)	47.06 (2/1/76)

Rises and Falls	July 2		
Issues Traded—1,749		Up—881	
Down—537		Same	331
New Highs 47		New Lows 9	

		July 2	July 1	June 30	June 29	1976 High		1976 Low	
MONTREAL	Industrial	187.99	—	188.65	188.49	207.65	(19/3)	176.92	(2/1)
	Combined	180.22	—	189.88	190.64	193.76	(20/3)	175.67	(2/1)
TORONTO	Industrial	188.79	—	187.46	187.32	197.46	(12/3)	172.01	(2/1)
JOHANNESBURG	Gold	170.6	171.8	176.6	176.4	228.7	(12/3)	174.4	(6/4)
	Industrials	205.0	202.9	202.9	201.8	215.4	(21/5)	195.5	(6/4)

	July 2	Previous	1976 High	1976 Low
Australia (a)	477.80	476.06	476.51 (22/6)	440.38 (5/1)
Belgium (b)	100.28	100.32	115.18 (5/2)	97.66 (5/6)
Denmark (c)	110.98	110.97	118.22 (9/6)	100.20 (10/5)
France (e)	66.5	66.5	74.8 (5/5)	65.1 (18/5)
Germany (f)	752.8	751.7	821.7 (11/5)	736.0 (25/6)
Holland (g)	90.5	90.1	100.6 (5/5)	89.8 (28/6)
Hongkong (h)	418.67	(c)	465.53 (17/5)	394.05 (2/1)
Italy (i)	80.84	80.76	81.37 (28/2)	72.20 (4/3)
Japan (m)	358.71	357.05	357.90 (30/6)	326.28 (5/1)
Singapore (n)	257.82	257.88	288.15 (13/2)	235.35 (2/1)
Spain (p)	88.08	88.08	100.76 (7/5)	88.45 (1/4)
Sweden (q)	464.42	464.34	476.99 (15/6)	393.35 (19/1)
Switz'rl'd (r)	298.2	297.5	328.6 (12/4)	275.3 (4/6)

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 10): (a) Sydney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp. 31/12/58. (u) Unavailable. ‡ Excluding bonds. * 425 Industrials. † 425 Inds., 50 Utilities and 25 Rails. (c) Closed.

OVERSEAS SHARE INFORMATION

NEW YORK

1976 High	1976 Low	Stock	July 2
47⅛	37¾	Abbot Labs	46
15½	7¾	Addressograph	9¾
38	28½	Aetna Life & Cas.	28⅛
82⅝	68⅝	Air Products	74½
35	17⅛	Airco	31¾
30⅛	19⅜	Alcan Aluminium	26¼
58	38½	Alcoa	54¾
45¼	26½	Allegheny Ludlm.	40½
20	16½	Allegheny Power	17⅞
44⅞	35½	Allied Chemical	37
59¼	44⅝	Allied Stores	48⅞
24	11⅛	Allis Chalmers	23¾
60⅛	46¾	Amax	56
25	16⅝	Amerada Hess	22⅞
14⅝	8⅝	Amer. Airlines	13⅛
43¾	35½	Amer. Brands	39⅞
35	19⅞	Amer. Broadcast.	36⅝
36⅛	30⅝	Amer. Can	34⅝
28⅛	23½	Amer. Cyanamid	26⅝
23¾	20⅛	Amer. Elec. Pow.	22
37⅞	31	Americ'n Express	37¾
37¾	31	Amer. Home Prod.	34¾
10⅛	5⅞	Amer. Medical	9
7⅜	4⅞	Amer. Motors	4⅞
57½	32¾	Amer. Nat. Gas	36¼
27⅛	16¾	Amer. Standard	23⅞
30¾	24½	American Stores	30¼
58⅞	50⅞	Amer. Tel. & Tel.	57⅛
24⅜	18½	AMF	20⅛
8⅝	4¾	Ampex	6⅛
26¼	16¾	Anaconda	25¼
31½	22⅞	Anchor Hocking	30⅜
33⅛	28⅝	Anheuser Busch	30¾
35½	26¾	Armco Steel	32¼
33	21⅛	A.S.A.	21⅞
19⅞	7⅛	Asamera Oil	13¼
21	13¼	Asarco	18
29⅞	19⅝	Ashland Oil	28⅝
105⅞	81	Atl. Richfield	104
14⅛	10¾	AVC	12
13½	4½	Avco	14¼
13⅛	7½	Avis	10½
47¼	32¾	Avon Products	47¾
25¼	22⅛	Balt. Gas Elect.	23⅞
56⅝	42¾	Bank America	56½
37¾	28⅞	Bankers Tr. N.Y.	35¼
30⅝	25¼	Barber Oil	28⅝
26⅞	21¼	Beatrice Foods	25⅝
42⅞	34	Becton Dickinson	37⅝
25½	18	Bell & Howell	19⅛
61¾	40½	Bendix	42½
2¾	1⅝	Benguet Cons 'B'	1⅞
48	33¼	Bethlehem Steel	44
28¾	21⅛	Black & Decker	24½
39⅜	24⅝	Boeing	40⅛
30¾	23½	Boise Cascade	25⅞
29⅞	26	Borden	31½
29¾	19⅞	Borg Warner	27⅝
14½	8¾	Braniff Int.	12¾
12½	10¼	Brascan 'A'	10⅛
79⅛	66½	Bristol Myers	77¾
12⅝	10¼	Brit. Pet ADR	10⅞
36½	25¾	Brockway Glass	35⅝
17⅛	11	Brunswick	16⅜
28⅜	17¾	Bucyrus Erie	30
19⅛	9½	Budd	18⅞
10⅞	6	Bulova Watch	8
45	32	Burlington Nthn	46¼
107⅝	84	Burroughs	103⅝
6⅞	3⅝	Calif Computer	5⅝
35½	30	Campbell Soup	32¼
18½	15	Canadian Pacific	18⅛
12¼	8	Canal Randolph	8¼
75½	67	Carnation	74¼
16⅞	12	Carter & General	13¾

1976 High	1976 Low	Stock	July 2
77½	45⅜	Corning Glass	76
48½	40⅝	CPC Int'national	46⅛
78⅜	50⅞	Crane	67¾
26⅝	21⅝	Crocker Nat.	27
49	35⅝	Crown Zellerbach	42
59⅝	19⅝	Cummins Engine	58⅞
14	10	Curtiss-Wright	13¼
25¾	20¼	Dana	25⅞
41	27½	Dart Industries	35⅛
73⅛	51¾	Deere	69⅞
26⅛	22⅜	Del Monte	27⅜
7⅝	3¾	Deltona	4
15	13⅛	Detroit Edison	13⅜
79½	53⅛	Diamond Shamrk	78⅜
10⅛	8¼	Dictaphone	9¼
181⅝	135⅛	Digital Equip.	176¼
65	50⅛	Disney (Walt)	58⅞
67½	44⅜	Dover Corpn.	65
57¼	46⅜	Dow Chemical	46⅝
58⅝	41¼	Dresser	42⅛
161¼	125	Du Pont	156¾
11⅛	7⅛	Dymo Industries	9½
37	25⅛	Eagle Picher	35⅛
9⅝	4⅛	East Air Lines	9⅛
118⅝	95¾	Eastman Kodak	99
41½	29⅛	Eaton	41¼
17¾	15⅝	E G & G	17
16¾	11¼	El Paso Nat. Gas	14¼
44	25⅝	Eltra	30⅝
50½	39⅛	Emery Air Fr'ght	43⅞
34⅛	26⅛	Emhart	35
5⅜	3¾	E.M.I.	4¼
37⅝	23	Engelhard Min.	34⅜
42	32	Esmark	37⅛
49½	29½	Ethyl	38⅜
104⅝	85¼	Exxon	104¾
54	36¼	Fairchild Camera	49¾
50	45½	Fed. Dept. Stores	46⅞
26	21⅛	Firestone Tire	25
29¼	20½	Fst. Nat. Boston	26⅞
19	8¼	Flexi-Van	10½
20¾	16	Flintkote	19⅛
29½	25¼	Florida Power	27¾
43	31	Fluor	41⅛
27¼	19⅞	F.M.C.	26⅛
60⅛	43⅝	Ford Motor	57⅛
18⅛	13½	Foremost-Mck.	16⅝
46½	27½	Foxboro	45¼
35	23	Franklin Mint	30½
28⅜	21½	Freeport Minerals	26¾
28⅞	18½	Fruehauf	24⅞
9¼	4⅛	Fuqua Industries	8⅜
17⅝	10¾	G.A.F.	16⅛
40	32¼	Gannett	37
11⅛	9	Gen. Amer. Inv.	10¼
32⅝	25⅛	G.A.T.X.	27⅞
13⅞	9¾	Gen. Cable	11⅝
62⅝	57¼	Gen. Dynamics	62¾
57⅝	46	Gen. Electric	57⅛
31¼	26⅛	General Foods	29¾
34⅛	25⅝	General Mills	31⅞
71⅝	58	General Motors	67⅞
18¾	16¼	Gen. Pub. Util.	16⅞
47¾	34¼	Gen. Signal	50¼
28¼	24	Gen. Tel. Elect.	26¼
23½	18	Gen. Tire	22⅛
9	5¼	Genesco	6⅞
56¼	41	Georgia Pacific	50¾
189½	152¾	Getty Oil	188½
38⅞	29	Gillette	29⅞
11¼	7⅝	Global Marine	8⅞
28¾	18	Goodrich B. F.	26¾
25¼	20¼	Goodyear Tire	23⅛
38	16¼	Gould	36¾
33⅞	24¼	Grace W. R.	27¼

Investment premium based on $2.60 per £1—111⅝% (111⅝%)

1976 High	1976 Low	Stock	July 2
40⅝	23⅝	Zenith Radio	33¾
90½	87½	Chile 5% 1985	90⅛
91⅝	88¼	U.S.Treas.4%'80	89⅞
88	79½	USTreas4¼%'75/85	†83
5.57%	3.52%	U.S. 90 day bills	5.34

GERMANY ◆

July 2	Price Dm.	+ or −	Div. %	Yld. %
A.E.G.	86.9	−1.1	—	—
Allianz Versich.	422	−2	16	2.1
B.M.W.	241	+1	18	3.7
BASF	159.9	−1.9	14	4.4
Bayer	150.5	−1.4	17	6.1
Bayer Hypo.	276	−1	20	4.6
Bayer Vereinsbk.	276	+1	20	3.0
Commerzbank	182.1	−1.6	16	5.0
Conti. Gummi	86.5	+0.5	—	—
Daimler	345	+1.5	17	2.4
Degussa	255	−0.5	16	3.8
Demag	167		—	—
Deutsche Bank	278	−2	20	3.5
Dresdner Bank	206	−2	20	4.7
Dyckerhoff Zem't	160		6	1.8
Gutehoffnung	185	−2	14	3.7
Hapag Lloyd	122	−5	12	5.0
Harpener Dm100	160		8	5.0
Hoechst	146.2	−1.7	14	4.6
Hoesch	58	+0.5	—	—
Kali Salz (Dm50)	106		7	3.3
Karstadt	388	−5.5	20	2.6
Kaufhof	234	−5	20	4.2
Kloeckner Dm100	111	−1	—	—

PARIS

July 2	Price Frs.	+ or −	Div. Frs.	Yld. %
Afrique Occid't'le	416.6	−4.5	19.8	4.7
Air Liquide	351.5	−3.1	16.5	4.8
Aquitaine	361.1	+4.1	22.5	6.0
Beghin	81.2	−2.9	—	—
B.S.N. Gervais	684	+5	37.8	5.5
Carrefour	1,750		57	3.2
Chargeurs Reuni	182	−2.6	15	7.9
Citroen	60.5		—	—
Cie Bancaire	280	4	12	4.2
C.G.E.	301	+1	25.9	7.6
CreditCom Fr'nce	105.2	−0.8	10.5	9.6
Credit Foncier	306.5		29	9.5
Denain N. E.	118.7	+0.5	18.75	15.7
Fr. Petroles	153.6		18.6	12.0
Gal. Lafayette	80	+5	7.5	8.8
Gen. Occidentale	176.7	−0.5	7.5	4.4
Imetal	111.3	+0.1	4.95	3.9
Lafarge	225		15.75	7.0
L'Oreal	975	−6	13.5	1.5
Machines Bull	38	1.1	1.5	3.9
Michelin "B"	1,315	+5	27¾	1.9
Moet Hennessey	520	+2	20.8	1.9
Paribas	169.5	−0.5	18¾	10.4

AMSTERDAM

July 2	Price Fls.	+ or −
Ahold (Fl.20)	105	
Akzo (Fl.20)	39.9	−0.6
Algem Bnk(Fl.100)	301.5	−0.5
AMEV (Fl.10)	54.8	−1.5
Amro Bank(Fl.20)	70.6	−1.1
Van Berkels(Fl.20)	105	−0.9
Bijenkorf (Fl.20)	88.1	−0.8
BokaWestm.Fl.10	101	−0.7
Buhrm-Tetterode	65.6	−0.4
Elsevier (Fl.20)	273	−2
Ennia N.V.Bearer	114	−0.5
EurComTst(Fl.1)	66	
GistBrocades(Fl.)	54	−0.3
Heineken (Fl.25)	148.8	
Holland Fund	150	
Hoogovens(Fl.20)	53	−0.3
H'nteDouglas(Fl.)	23	
I.H.C. Holland	19.5	−0.2
K.L.M. (Fl.100)	109.5	−1.3
Int. Muller(Fl.20)	37.7	−0.3
Naarden (Fl.40)	45	−0.2
Nat. Ned.Ins(Fl.)	85.7	−0.7
NedCredBk(Fl.20)	45.9	−0.5
NedMidBk(Fl.50)	132.7	−1.2

هكذا اصه الأصل

AUTHORISED UNIT TRUSTS

Brandts Ltd.♥
30, Fenchurch St., E.C.3. 01-626 6599

Brandts Cap.	93.0	100.0	.....	2.10
Do. Accum.	104.0	111.8	.....	2.20
♦Brandts Inc.	114.0	121.0	.....	7.17

Next sub. day July 8.

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3. 01-623 4951

BT Income	174.0	186.0	.....	8.37
BT Capital Inc.	25.2	26.9	.....	4.51
BT Capital Acc.	26.2	27.9	.....	4.51
BT Exempt	86.0	91.8	.....	4.49
BT Intl. Inc.	13.3	14.2	.....	3.22
♦BT Inter'l Acc.	13.7	14.6	.....	3.22

Prices on June 29. Next sub. day July 5.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	41.3	43.7	+0.9	5.26
BL Balanced*	33.5	35.4	.....	5.85
BL Capital*	31.3	33.5	.....	5.01
BL Dividend*	32.2	34.4	.....	7.73

*Prices on June 30. Next dealing July 7.

Brown Shipley & Co. Ltd.♥(a)(c)
Mngrs: Founders Ct., EC2 01-600 8520

BS Units*	149.1	160.9	.....	5.84
Do. (Accum.)*	174.2	188.4	.....	5.88
BS Exempt June 1	95.6	100.6	.....	5.73

Prices on June 28. Next sub. day July 6.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	30.7	32.3	+0.3	4.40
Do. Gen. Accum.	35.1	36.9	+0.4	4.40
Do. Inc. Dist.	27.6	29.1	+0.3	8.32
Do. Inc. Accum.	32.3	34.0	+0.4	8.32

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	61.8	66.1	.....	3.98
Income	54.7	57.8	.....	8.97

Prices on June 16. Next dealing July 7.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	55.2	57.7	.....	3.87
Do. Accum. Units	62.6	65.1	.....	3.87
Do. High Yield	29.7	31.7	.....	9.56
Do. Accum. Units	32.2	34.2	.....	9.56

Next dealing July 14.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999

CJ. Internat'l	24.2	25.8	.....	2.25
Accum. Units	27.6	28.8	.....	2.25

Framlington Unit Mgt. Ltd.(a)
5-7, Ireland Yard, EC4B 5DH. 01-248 6971

Capital Tst.	58.0	61.6	.....	5.00
Income Tst.	56.4	60.8	.....	7.30

Friend's Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	29.8	32.3	+0.7	4.93
Do. Accum.	35.8	38.3	+0.9	4.93

INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.	11.80		-0.16	2.02

Next asset value July 1.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555

Cnv. Bd. July 1	$US8.77	.....	—
Energy Int. July 1	$US13.72	.....	—
Gr St.$Fd. June 30	$US7.29	.....	—

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. CI. 0534 29041

CMF Ltd. June 24	$US9.66	10.11	.....	—
CMT Ltd. June 24	£9.90	10.16	.....	—
Metals Tst. June 17	£13.51	13.84	.....	—
TMT June 10	$US10.10	11.00	.....	—
TMT Ltd. June 10	£11.14	11.42	.....	—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.

Wrld. Wide Gth. Fnd.	$US12.31	.....	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. § Guernsey yield. ♯ Suspended. ☆ Single premium insurance bonds.

REGIONAL MARKETS

A selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Higsons Brew.	65	.....				Conv. 9% '80/82	887	.....
I.O.M. Stm. £1	138	.....				Alliance Gas	52	.....
Holt (Jos.) 25p	280	.....				Arnott	225	.....
Kleeneze	31	.....				Carroll (P.J.)	105	.....
Lovell's Ship £1	105	.....				Clondalkin	46	.....
N'tim. Goldsmith	60	.....				Concrete Prods.	60	.....
P.M.A.	40	.....				Heiton (Hldgs.)	23	.....
Pearce (C. H.)	85	.....				Ind. News	40	.....
Peel Mills	14	.....				Ins. Corp.	160	.....
[illegible]	46	+90				Irish Distillers	50	.....
Sayers 12½p	15	+2				Irish Ropes	90	.....
Sheffield Brick	56	.....				Jacob	63	.....
Sheff Refrshmt.	160	.....				Sunbeam	11	.....
Shiloh Spinn.	25	.....				T.M.G.	92½	.....
Sindall (Wm.)	20	.....				Unidare	70	.....

BASE LENDING RATES

Allied Irish Banks Ltd.	10½%
American Express Bank	10½%
Anglo-Portuguese Bank	11 %
Henry Ansbacher	11 %
Banco de Bilbao	10½%
Banco de Jerez	12 %
Bank of Cyprus	11 %
Bank of N.S.W.	10½%
Banque du Rhone S.A.	11 %
Barclays Bank	10½%
Barnett, Christie Ltd.	12 %
Bremar Holdings Ltd.	11½%
Brit. Bank of Mid. East	10½%
Brown Shipley	11 %
Canada Permanent AFI	10½%
Cayzer. Bowater Co. Ltd.	11 %
Cedar Holdings	11 %
Charterhouse Japhet	11 %
C. E. Coates	11 %
Consolidated Credits	11 %
Co-operative Bank	*10½%
Corinthian Securities	10½%
Credit Lyonnais	10½%
G. R. Dawes	11 %
Dunoff Brothers	11 %
Duncan Lawrie	10½%
English Transcont	11 %
First London Secs.	10½%
Antony Gibbs	11 %
Goode Durrant Trust	10 %
Greyhound Guaranty	10½%
Grindlays Bank	‡10½%
Guinness Mahon	10½%
Hambros Bank	10½%
Hawtin & Partners	13 %
Hill Samuel	§10½%
C. Hoare & Co.	†10½%
Julian S. Hodge	11½%
Hongkong & Shanghai	10½%
Industrial Bank of Scot.	10½%
Keyser Ullmann	11 %
Knowsley & Co. Ltd.	12½%
Lloyds Bank	10½%
London & European	11 %
London Mercantile	11½%
Midland Bank	10½%
■ Samuel Montagu	10½%
■ Morgan Grenfell	10½%
National Westminster	10½%
Northern Comm. Trust	11 %
Norwich General Trust	11 %
Portman Guaranty	9½%
P. S. Refson & Co.	10½%
Rossminster Accept'ces.	10½%
Schlesinger Limited	11 %
E. S. Schwab	12 %
Security Trust Co. Ltd.	12 %
Shenley Trust	12½%
Standard Chartered	10½%
Trade Development Bk.	10½%
Twentieth Century Bk.	12½%
United Bank of Kuwait	10½%
Whiteaway Laidlaw	11½%
Williams & Glyn's	10½%
Yorkshire Bank	10½%

■ Members of the Accepting Houses Committee.

* 7-day deposits 6½%, 1-month deposits 6¾%.

† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 7¼% and over £25,000 7½%.

§ Demand deposits 8%.

‡ Call deposits over £1,000 6½%.

FINANCIAL TIMES STOCK INDICES

	July 2	July 1	June 30	June 29	June 28	June 25	A Year ago
Government Secs.	63.06	63.06	62.87	62.82	62.71	62.66	59.33
Fixed Interest	62.47	62.38	62.35	62.36	62.28	62.30	58.54
Industrial Ordinary	389.5	386.6	383.8	377.9	371.5	375.1	323.3
Gold Mines	148.1	147.5	152.2	148.7	161.5	167.5	382.4
Ord. Div. Yield	5.64	5.67	5.71	5.79	5.87	5.76	6.28
Earnings Y'ld % (full)	16.94	16.05	16.12	16.35	16.58	16.54	18.57
P/E Ratio (net)	9.30	9.24	9.20	9.07	8.95	9.08	7.70
Dealings marked	4,339	3,785	3,766	3,766	3,872	4,807	5,173
Equity turnover £m	—	44.13	38.86	34.39	36.26	46.21	49.38
Equity bargains total	—	9,648	9,167	9,961	9,311	10,933	12,808

10 a.m. 387.4. 11 a.m. 390.7. Noon 391.2. 1 p.m. 390.7. 2 p.m. 389.4. 3 p.m. 389.6.

Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=9.26.

Basis 100 Govt. Secs. 15/10/26. Fixed int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21	60.19	127.4	49.18
Fixed Int.	64.45	59.75	150.4	50.53
Ind. Ord.	420.8	364.7	543.6	49.4
Gold Mines	246.9	140.1	442.3	43.5

S.E. ACTIVITY

	July 2	July 1
Daily—		
Gilt-Edged	169.1	136.1
Industrials	136.4	121.8
Speculative	59.4	27.2
Totals	98.8	84.8
5-day Av'ge.—		
Gilt-Edged	137.4	130.3
Industrials	125.0	125.6
Speculative	32.8	34.7
Totals	87.3	86.7

FT—ACTUARIES INDICES

	July 1	June 30	June 29	June 28	June 25	June 24	A year ago
Industrial Group	150.38	149.08	147.37	147.32	147.86	148.53	129.09
500 Share	167.89	166.43	164.59	164.44	165.12	165.98	142.41
Div. Yield %	5.90	5.95	6.01	6.01	5.98	5.95	6.22
P/E Ratio (net)	10.13	10.04	9.93	9.92	9.96	10.02	7.02
All-Share	157.03	155.41	153.80	153.58	154.27	155.03	139.23
Consols Yield	13.78	13.87	13.86	13.95	13.94	13.84	14.86

As Montreal braces itself for the 1976 Olympics to start, **Robert Gibbens** reports from

A city which has lost its illusions

JUST UNDER two weeks to the Olympics. Everything in Quebec converges on that point. Often ordinary Montrealers find it hard to hear themselves speak above the din of last-minute Olmpics preparations, noisy efforts by strong labour groups to wring out final concessions, crowding of the centre stage by all political parties, and the aftermath of the "Fête St. Jean" celebration of Quebec's patron saint on top of Mount Royal, the wooded hill in the centre of the city.

Premier Robert Bourassa presided at the official handover of the Olympics facilities to the Olympics Organising Committee, visibly relieved that all will be at least physically ready except for a few minor clean-ups, thanking labour profusely for the last-minute burst of speed, and adding almost as an afterthought that the cost will be about $1.4bn.

Staggering opulence

Mayor Drapeau stayed in the background. But he will get a "Golden Mile"—the Sherbrooke Street viaduct spanning the road connecting the Olympics Village and the stadium and Velodrome—and his fountains and gardens, all for an extra $18m. Money has indeed been spent like water these last few months to get the job completed.

Canadian armed forces men, armed with light sub-machine guns and rifles, are guarding the perimeters of the airports, and the Royal Canadian Mounted Police have full manpower at the terminals at Mirabel and Dorval. Checking is meticulous. Soldiers are doing guard duties and transportation chores at the Olympics facilities, and army trucks are seen frequently in the streets. Helicopters from the military base at St. Hubert, just outside Montreal, fly over regularly. Soldiers operate the huge Olympics stores operation (computerised) at the old Longue Pointe camp in the East End—where only a few years ago refugees from Uganda were quatered temporarily.

The electronic surveillance system running several hundred miles along the U.S. border has been activated, and customs checks at road border crossings are strict.

Montrealers are staggered by the size and opulence of the Parc Olympique in East End Montreal. But at least it is in the Francophone East End and not the English-speaking West! They look the other way when the cost is mentioned, and the troubles the City of Montreal is having with the rating services that oversee the New York bond market. They shrug when they hear that some luxury homes are being rented for $1,000 or more a week "for the duration," or that two of the big hotels in the city centre will not be finished in time because of construction labour troubles in 1974-75.

> 'Montrealers are staggered by the size and opulence of the Parc Olympique in East End Montreal. . . . They look the other way when the cost is mentioned.'

They know the city will have to find $200m. of the total Olympics deficit, estimated at anywhere up to $900m., that their taxes are going up, and the quality of public service is shrinking. The Government is talking about doing something for low-cost housing after the Olympics, but they have heard that before. The solid goodwill of the people is there and the pride too, if not the happiness and serenity that preceded Expo 67. The other provinces have done little to help this time, and the Federal Government still says it will pick up only the security costs and organise a national lottery to raise some more cash.

In the intervening nine years since Expo, people generally are better off, despite inflation. But the "certainty factor" has declined. People do fear "incidents" at the Olympics, even though Vancouver's Habitat conference went off peacefully, despite the political harangues.

They fear international extremists more than local groups, reinforced by the daily television reports of violence from Belfast, the Mid-East and now South Africa. They know that feelings run deep when race and language are involved. But there will be jobs for several thousand students at the Olympics, many for as long as nine weeks. No one has much time to think about the recession that must follow.

The Government has been negotiating for months with the teachers' unions, both English and French-speaking, and the verbal violence has just subsided with a general wage settlement. Schools have been in chaos most of this year because of stoppages. But many schools in the East End had to close early, anyway, to provide accommodation for the Olympics armed forces contingent.

Hospital service has also been disrupted for months by strikes by nurses and other workers. Hydro-Quebec has had its own problems with the unions, and blackouts have been common in many parts of the province. As the cost of public services rises, the standard of service goes down, and the public has not been slow to note this. Tempers have been frayed to the edge. Quebec will be lucky if all public services are back to normal by the Olympics opening.

No sooner is one problem area declining in importance than another hits the headlines and the TV screens. At the same time as bilingualism became a crisis in the air, leading to a pilots' walk-out, the provincial Government completes testing of next September's batch of immigrant primary-school children wanting to go in the English-language State system rather than to French schools. Only those immigrant children who pass the English test may go to English State schools, and the results showed a 75 per cent. failure rate—to the anger once more of Montreal's Italian group, second largest in Canada, which has always wanted to send its young to English schools. They say they will fight it to Quebec City. The Government is mum.

Ça va mal! The politicians sense the weariness among the mass of voters with the continuous atmosphere of social crisis and the tendency towards the right shown in the opinion polls. Premier Robert Bourassa is convinced that he has the voter on his side in fighting the public service unions. Others feel the pressure too.

Mr. René Lévesque, the leader of the Opposition Parti Quebecois (PQ) (outside the National Assembly, since he has no seat) has been urging the Government to revamp social service payments to encourage the Quebecois to have more children again. He implies that with the birth rate down to well below the national average, the economic position of the French-speaking Quebecois will decline and the French proportion of Montreal's population also.

A volte face on James Bay

Mr. Lévesque has been on an official visit to the $12bn. James Bay hydro-electric project, and on behalf of his party has done a *volte face*: he now backs the concept of the hydro-project and its huge scope (it is being slowed down this year because of austerity) and says his party's noisy advocacy of nuclear power was misplaced, not least because of the world problem of waste disposal.

The PQ has withdrawn its financial support from the separatist Montreal newspaper Le Jour, on the ground that its views are too extreme (in the leftwing sense) and the PQ is being tarred too much with that brush. Le Jour's days are numbered, and it cannot much longer sustain its financial losses.

The North American nostalgia phenomenon has touched Quebec too, even though gauchos may be reigning supreme in the sultry summer streets, in contrast to the mini-skirt rage at Expo. After the Olympics, people will be demanding a pause, a ceasefire in the verbal violence, a return to social peace and some time for reflection. But for the moment it is on with the show

THE JOBS COLUMN

Standards? Rubbish!

BY MICHAEL DIXON

READERS have better things to do than chase after shadows. So beware of any foolish involvement in the national chase now starting after "standards" in examinations such as the Ordinary levels of the General Certificate of Education.

What makes the word standards virtually meaningless is primarily the way such exams are graded.

The belief that grades are determined by stipulated levels of achievement in the particular sets of papers is generally false. In the mass-entry subjects which account for the great majority of examinees, grading is done by a "norm-referenced" system. Roughly, this means that in each subject, each examining board ranks the examinees in order of the scores awarded by the markers, and then draws the grade lines at statistically determined percentage points down the ranking.

In Ordinary levels, for instance, the pass-fail line (now the border between grades C and D) was apparently intended to cut off the top 24 per cent. of the total range of ability theoretically available to take the exam.

But the whole range is unlikely to enter. So noting this the designers of O levels seem to have made the assumption that only the top 40 per cent. of the ability range would sit the exams. On this assumption, the way to identify the top near-quarter of the entire range — whether entering or not—would be to draw the line 34 fortieths, or 60 per cent.—of the way down the ranking of examinees.

This "60 per cent. rule" is evidently used as the basis for allocating the grades. But it is a prescription for nonsense because in practice, the entry to the exams in the mass-entry subjects is not restricted to the top 40 per cent. of the range.

The range actually entering varies with subject. From small and high in demanding topics such as physics, it grows progressively bigger and lower as subjects become more easily penetrable until, in the O-level art exam, almost the whole of the range is represented by the entry.

The result is that, given the 60 per cent. rule, a given grade is easier to obtain in some subjects than it is in others.

But the ability range entering can also vary from year to year. If teachers were to put forward steadily increasing numbers of candidates—as they evidently have been doing in many subjects over recent years—the result could well be a steadily deepening range of ability among the entry, with grades becoming generally easier to obtain.

This process—not "falling standards" or any other mystical explanation offered by educators—is probably the main reason for the now revealed research finding that from 1968 to 1973, O-level performances declined in quality, while being awarded relatively higher grades.

Similar norm-referenced devices make similar nonsense of the Certificate of Secondary Education exams, and also of GCE Advanced levels which are the main factor in determining entry to degree courses.

Methods of grading at degree-level are less fathomable. But even degree classifications are not the national "standards" they are largely assumed to be.

In 1973 the median new graduate at Cambridge got an upper second-class honours, at Oxford an undivided second, at the University of Manchester Institute of Science and Technology a lower second, and at Edinburgh a three-year ordinary degree as distinct from any honours award, which in Scotland generally requires four years of study. To the graduate only 10 per cent. from the bottom of the year's ranking, Cambridge still awarded a lower second honours and Oxford a third, compared with the other two universities' ordinary-degree awards.

The plain conclusion is that, unless subjects and awarding-[illegible] registrations are taken [illegible] account, numbers of awards and degree classifications [illegible] thoroughly disreputable [illegible] comparing people's [illegible] ability, let alone their [illegible] intelligence. Which is why [illegible] scandal that there are [illegible] more and more devices [illegible] determining who shall [illegible] the initial chance of [illegible] career, and who shall not.

Transparent Paper looks for recovery

Despite adverse economic conditions, capital expenditure by Transparent Paper has [illegible] high, says the chairman [illegible] Smith, the total is now £3[illegible] the last three years [illegible] entirely from the group resources.

With the world recovering from recession and the [illegible] undervaluation of sterling coming year should be [illegible] for exports, says the chairman.

As reported on May [illegible] group made a profit of [illegible] for the year ended April [illegible] against a record £1.[illegible] previously. The net dividend [illegible] 4.02p (3.[illegible]).

At one stage last year [illegible] tion was cut to 60 per [illegible] capacity, says the chairman [illegible] production has been restored.

The chairman is retiring [illegible] the annual meeting at the Royal W[illegible] July 27 [illegible] His successor will be [illegible] Kenyon.

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هكذا من الأصل

WEEK'S FINANCIAL DIARY

ie following is a record of the principal business and financial ements during the week. The Board meetings are mainly e purpose of considering dividends and official indications are ways available whether dividends concerned are interims or

The sub-divisions shown below are based mainly on last timetable.

TO-DAY

ANY MEETINGS—
(W.) Bld Sons: Cardiff, 2.30
D MEETINGS—
ers
ngineering
Securities
Speakman
rth Investment Trust
Vilson)
ses—
75 Dixons
1 Portland
Harvard)
END & INTEREST PAYMENTS—
2½pc 1½pc 2½pc 1½pc
C. H.) Ord. and 8 0.1919p
Investment Trust Ds. 2pc
acquest F.P.S
and Foreign Invest. 1.8125p
Manufacturing and Trading 1.15p
al Prop Ds. 1½pc
ted Stock 2½pc 1½pc
Stapelord. 1½pc
Portugal 1.477p
d Chemical 1.618p
Scottish Trust 1.7p
nam Green Ord. and Restricted
Ord. 1.318p
art 0.8217335p
(Transvaal) Development 12.9000p
Closures Group 2.0235p
ser Board Stalines. Red. Jt. Comm.
Ds. 1½pc
Industrial Improvement 1.3p
and Peacock 1.7p
of Birmingham 0.7664p
Hotels 3.0981928p
d Tomkins 1.461p
d Robertson 1.6627p
Ontario Invest. 2.35p
Scottish Investment Trust 0.8p
elevision A Ord. 1.7p
Ord. 4.9379p
Exp. 1.2p
(W.) and Sons 0.3p

TO-MORROW

ANY MEETINGS—
2, St. Mary Axe, E.C., 12
Glasgow, 12
North Humberside, 6
Radio, Gt. Eastern Hotel, 12
nank G.), Café Royal, W., 12
Trust, Edinburgh, 12
rtech Kajang Rubber, Edinburgh,
Telford, Salop, 12
Smith Estates, 15, St. Helens
.C., 12
(William), Manchester, 12.30
D MEETINGS—
ssie
Vermin Post
and Sons (Plant Hire)
ipatical
ngines
(R. Kelvin)
(F.) and Sons
ses—
Dover
Cooper
son (Donald)
Television
ustom Trust
VEND & INTEREST PAYMENTS—
ed Portland Cement Ln. 3½pc
roup 1.7203p
William) 4.935p
Brewerie (Wrexham) 2.068p
Shoe Corporation Ln. 3½pc
Electric Supply 4.5p
Trust and Agency Ln. 2½pc
(E. Alec) Investments Ln. 4pc
nie Française Des Petroles F.F.5.40
ds 5pcPf. 1.525pc Ln. 2½pc
ental Ln. 3½pc
ande Rubber Estates 0.7825p
d (London) Ds. 3½pc
Witney 3.901p
ldings 3.5p
Investments Ds. 3½pc
Investment Trust 1.17p
Sims and Cousins 1.0182p
nneth Kajang Rubber 0.8814p
ldings 0.46p
Industries 1p
Ultimate Ds. 3½pc
F.F.15.75
ns 1.317p
Ds. 3½pc
Crucible Ds. 4½pc. Ln. 2½ and

nvestments 0.5p
nvestments 0.5p
.) Engineering Ln. 4pc
(Great Britain) 0.3453p
W. H.) and Son Ds. 4pc. Ln.
nd 3½pc
illiance and London Insurance

Ds. 3½pc
Petroleum 25 cts.
1 Bcdbs. Red. 30/11/77 4½pc
al Consolidated Land and Explora-
5.03749p
nd. and Co. Ln. 3½ and 5½pc

WEDNESDAY, JULY 7

PANY MEETINGS—
Investment, 12. Laurence
ey Hill, E.C., 2.30
nning, Shaw, 10.30
an the Institute of Chartered
Moorgate Place, E.C., 12
nstructible, Derby, 12
Bros. Clothing, Solihull, 12
Bros., Gt. Eastern Hotel, E.C.,

C. E.), 14-20, St. Mary Axe, E.C.,

(Maurice), Coventry, 3
Trust, 44, Bloomsbury Square,
12
e (James), Coventry, 3
and Spencer, Dorchester Hotel, W.,

ry (J.), Connaught Rooms, W.C., 12
Heritable Trust, Glasgow, 12
ear Price, Weybridge, Surrey, 12
(Distillers), Glasgow, 11.30
w (E. S. and W.), Oldbury, West
Wire, 11
RD MEETINGS—
ia—
Miller
ts
Card Clothing
and Steele
Associated Investment Trust
ns International
and Newcastle Breweries
ropy Investment Trust
ption J.)
S. W.)
ms—
Household Stores
W.)
Machinery
DEND & INTEREST PAYMENTS—
and Smithers 3p
nnings 2.125p
ia and New Zealand Banking
1.7p
12pcBds. Red. 7.7.78 £6.1644

Barr and Wallace Arnold Trust Ord. and
A N.V. Ord. 3.025p
Berkshire 12pcBds. Red. 7.7.76 £6.1644
Exeter 12pcBds. Red. 7/7/76 £6.1644
Birmingham 12pcBds. Red. 7/7/76
£6.1644. 12pcBds. Red. 4/1/75 £6.
Bradford 12pcBds. Red. 7/7/76 £6.1644
Braintree 12pcBds. Red. 7/7/76 £6.1644
Brent 12pcBds. Red. 7/7/76 £6.1644
Brighton and Hove Stadium 0.7p
Brownlee 1.8474Sp. Sep/Pf. 1.75pc
East and West Investment Trust 0.77p
East Hampshire 12pcBds. Red. 7.7.76
£6.1644
F.C. Construction 1.83p
Fenner 0.57p
Fidelity Radio 3.168p
Fenech Manser 2.1846p
Glasgow 12pcBds. Red. 7/7/76 £6.1644
Grampian 12pcBds. Red. 7/7/76 £6.1644
Hammersmith 12pcBds. Red. 7/7/76
£6.1644
Head Wrightson 1.625p
Hillingdon 12pcBds. Red. 7/7/76 £6.1644
House of Fraser Ds. 4pc
Ipswich 12pcBds. Red. 7/7/76 £6.1644
Lilleshall Sep/Pf. 1.75pc
M. and G. Fund of Investment Trust
Income 0.8p
Metropolitan Police 11pcBds. Red. 12/1/77
5.5pc
Peacock Sashi Estates 1.746938p
Preston 12pcBds. Red. 7/7/76 £6.1644
Scarborough 11pcBds. Red. 12/1/77 5½pc
Scottish Heritable Trust 0.575p
Seldomor 12pcBds. Red. 7/7/76 £6.1644
Sefton 11pcBds. Red. 12/1/77 5½pc
Shedall (William) 2.35p
Simpsky (H. C.) 1.65p
Speak and Son Ln. 4pc
Teacher (Distillers) 7.85p
Thomson T.-Line Caravans 1.825p
Trafford 12pcBds. Red. 7/7/76 £6.1644
Tunbridge Wells 12pcBds. Red. 7/7/76
£6.1644
Tyne and Wear 12pcBds. Red. 7/7/76
£6.1644
Wansbeck 12pcBds. Red. 7/7/76 £6.1644
West Oxfordshire 12pcBds. Red. 7/7/76
£6.1644
Worthing 12pcBds. Red. 7/7/76 £6.1644
Yorkshire and Lancashire Investment
Trust 0.35p

THURSDAY, JULY 8

COMPANY MEETINGS—
Belgrave (Blackheath), Birmingham, 12.15
Brown Shipley, Founders Court, Lothbury,
E.C., 12.30
Brent Chemicals, Bath, 12
Doland (George), Gt. Eastern Hotel, E.C.,
12
Elstrick-Hopper, 10A, Chandos Street,
W., 12.30
English and Caledonian Investment, 2
St. Mary Axe, E.C., 11
Milford Docks, Howard Hotel, W.C., 12
Nicholls (J. N.), Manchester, 11
Nineteen Twenty-Eight Investment, 8,
Waterloo Place, S.W., 2.45
Odeh Rassam, Ellesmere Port, 11.30
Pyramid Group, Hilton Hotel, 10
The Times Venner, Goodwin Road,
Edmonton, 12
Wheatsheaf Distribution and Trading
Winchester, 12.30
BOARD MEETINGS—
Finals—
Associated Newspapers
Braithwaite and Co. Engineering
Klapker
Redland
Sekers International
Stroud Riley Drummond
United Gas Industries
Interims—
Fisecific Castors and Wheels
Imperial Group
Tribune Investment Trust
Watson and Philip
DIVIDEND & INTEREST PAYMENTS—
Alliance Investment 2.52p
Belgrave (Blackheath) 2.5p
British Borneo Petroleum Syndicate
3.632p
Dundonian 0.95p
Gomme 1.613p
Heath (C. E.) 4.7008p
Highcroft Investment Trust 0.8625p
James (Maurice) 1.599p
Jersey General Invest. 6p
London and Lennox Investment Trust 1.4p.
6 Ord. 0.0875p
London Trust Ofd. 5.5p
Nicholls (J. N.) Vinto 3.5p
Office and Electronic Machines 2.27p
Shellabear Price 1.5011p
Vereenigine Refractories Pf. 2½pc
Williams (John) of Cardiff 0.679p

FRIDAY, JULY 9

COMPANY MEETINGS—
Beales (J.), Nottingham, 12
Barr and Wallace Arnold Trust, Leeds, 12
Goldberg (A.) and Sons, Glasgow, 10.30
London Asiatic Rubber, 1-4, Gt. Tower
Street, E.C., 11.30
N.M.C. Investments, 25/26, City Road,
E.C., 11.15
Newman Industries, Bristol, 12
Parkland Textile, Leeds, 12.30
Weeks Association, North Northumberland, 12
Westbrick Products, Essex, 12
BOARD MEETINGS—
Finals—
Crowther and Nicholson
Interims—
AC Cars
Webster's Publications
DIVIDEND & INTEREST PAYMENTS—
Alliance and Dublin Consumers Gas Ds.
2pc
Bank of Ireland Cap. 8.5p
Beales (Jean) Assoc. 2p
Bucklers Brewery 0.8874625p
French Kier 0.05p
Goldberg (A.) 2.638125p
Gough Bros. 1.82p
Gresham European Trust 1.6p
Imperial Cold Storage and Supply
5.454419p
Jessups 0.3p
McNeill Group 1.931559p
Melton Investment Trust 5p
Milford Docks 1.625p
N.M.C. Investments 1.3p
North Midland Construction 0.45p
O.K. Bazars (1929) 38 cts.
Odeh Rassam 2.7855p
Osborn (Samuel) 1p
Pyramid Group (Publishers) 1.475p
Samuel (H.) Ord. and A 4.3p
South African Breweries 7 cts. Pf.
6.2pc Pf. 3½pc
Warren Plantations 4.15p
Western Selection and Development
0.875p
Wheatsheaf Distribution and Trading
3.05p

SATURDAY, JULY 10

DIVIDEND & INTEREST PAYMENTS—
Gates (Frank G.) 2.55875p
Gaspee Consolidated 3.5p
Gwent Water Board 5½pc Red. 77-79
2½pc
Imperial Chemical Industries Ln. 4pc
Ireland 7½pc 81-83 3½pc
London County 3½pc 88-90 3½pc
Treasury 9½pc 94-98 4½pc

Parliament this week

COMMONS

AY: Debate on immigra-; Public Lending Right Bill, and reading.

ORROW and WEDNESDAY: ate on pay and prices policy.

SDAY: Race Relations Bill, aining stages.

AY: Debate on the first re- of the Select Committee on ect Elections to the Euro- Assembly.

LORDS

AY: Police Pensions Bill, mittee; Adoption Bill, com- ee; Food and Drugs (Con- of Food Premises) Bill, mittee; debate on steps to ce prison population.

ORROW: Weights and Mea- s (No. 2) Bill, report; ional Health Services cational Training) Bill, third ing; debate on Rhodesia.

NESDAY: Education Bill, nd reading or, if Bill not ved from Commons, ate on inflation.

SDAY: Debate on the first ort from the Joint Com- ee on sound broadcasting; ce Pensions Bill, Adoption Representation of the ple (Armed Forces Bill), and ghts and Measures (No. 2) third dealings; Divorce otland (No. 2)) Bill, commit- Dangerous Wild Animals report.

COMMITTEES

TO-DAY: Science Sub-Committee—Industry and Scientific Research. Witness: Mr. Eric Varley, Secretary for Industry. European Secondary Legislation—Witness: Mr. Joel Barnett, MP, *Chief Secretary to the Treasury*. Expenditure: General Sub-Committee—Developments in the Civil Service since the Fulton Report. Witnesses: Civil Service Commission.

TO-MORROW: Nationalised Industries: Sub-Committee A—British Rail. Witnesses: Prof. Westoby; Mr. Hope, Science Sub-Committee—Industry and Scientific Research. Witnesses: Lord Shepherd, Lord Privy Seal. Direct Elections to the European Assembly—Witnesses: Local Authority Associations; SOLACE, and Association of District Secretaries.

WEDNESDAY: Nationalised Industries: Sub-Committee B—British Steel Corporation. Witnesses: TUC Steel Committee. Expenditure: Environment Sub-Committee—Planning Procedures. Witnesses: British Property Federation. Committee on Private Bills—Unopposed Bills: Foyle and Londonderry College Bill (Lords); Yorkshire Water Authority (River Derwent) Bill (Lords).

THURSDAY: Science Sub-Committee—Industry and Scientific Research. Direct Elections to the European Assembly. Witnesses: Scottish and N. Ireland Offices. Race Relations and Immigration—The West Indian Community.

U.K. to share Lockheed Australian order

AIN will share in an order Lockheed Aircraft Corpora- of the U.S. expects to receive 2 C-130H Hercules transport ift worth £85m. ($113m.) for alia. The Australian ter of Defence announced decision in Canberra last

order means more than worth of work for Britain ise large sections of the ige and other components ch aircraft will be made by ish Aviation at Prestwick. ish Aviation have manufac- these parts for all Hercules since 1964.

ncs Aerospace has received -million-pound contracts Rolls-Royce (1971) to supply ge of equipment for the 202 engine for China. The involve four of the com- s product divisions.

The initial contract is for the supply of equipment scheduled to be delivered between July 1977 and September 1978. The main part of the contract is for the manufacture of jet-pipes at the company's fabrications division, Burnley, and fuel control systems at the engine management division, Birmingham.

● Taylor Woodrow International and Dalgety Agricultural Developments International have been awarded a contract by the Government of Liberia for design and implementation of the initial phase of a mechanised rice project in Grand Gedeh County, Liberia.

● An order worth £4m. for special commemorative dinner sets to mark the American Bicentenary has been won by Enoch Wedgwood (Tunstall), a Stoke-on-Trent pottery company.

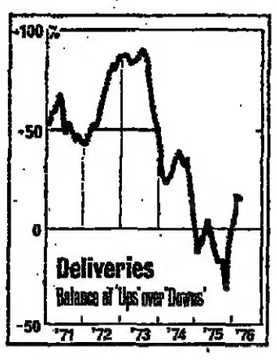
FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

Confidence is undimmed

THE STERLING crisis of the spring has apparently not undermined business confidence and the index of absolute optimism has continued to improve. However, since the comparison on the relative optimism question is with four months ago, when there was already a substantial improvement, this indicator had actually slipped back slightly this month.

A feature is the continued advance in the already high level of optimism about export prospects—reflecting both the recent depreciation of sterling and the recovery in world trade. Markets in North and South America were noted as particularly good and promising, though the Middle East seemed to be rather less frequently mentioned than previously. Both the engineering and the shipping and transport sectors were more inclined to be confident about overseas prospects than before.



The earlier pick-up in the economy is reflected in a consolidation and levelling out in the deliveries indicator with around two-fifths of the four monthly moving total referring to a rising trend in deliveries in the last four months, and less than a quarter to a downtrend.

GENERAL BUSINESS SITUATION

Are you more or less optimistic about your company's prospects than you were four months ago?	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
More optimistic	47	51	59	51	60	69	54
Neutral	49	45	34	40	36	31	42
Less optimistic	4	4	7	9	4	—	4

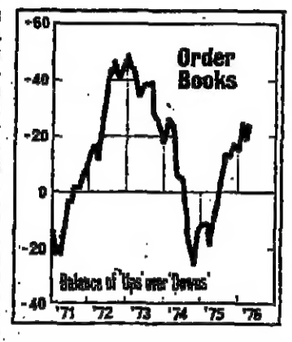
EXPORT PROSPECT (Weighted by exports)

Over the next 12 months exports will be:	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Higher	88	85	85	85	70	94	97
Same	11	14	14	12	30	6	3
Lower	1	1	1	3	—	—	—

ORDERS AND OUTPUT

On a steadily rising trend

THE ECONOMIC recovery is now showing through in a marked improvement in the number of companies experiencing a rising trend of new orders over the last four months—a feature especially apparent in the chemicals and oils group covered this month. There has also been an advance in the number of respondents referring to a rise in the level of order books, with both engineering, and the chemical and oil sectors being more inclined to say they expected an increase in order books over the next four months than they had been last February.



The optimism about orders is only partly reflected in expectations about the rate of increase of production and sales over the next 12 months. Indeed the median expected rise in this period on the four monthly moving total has fallen back from a rise of 5.6 to 5.0 per cent in the last couple of months, and there has also been a very slight decline in the percentage balance of respondents expecting volume improvements in turnover over those expecting a fall. This may reflect this month's coverage, in particular the answers from the engineering, and the shipping and transport groups.

NEW ORDERS

The trend of new orders in the last four months is:	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Up	44	37	32	28	44	69	33
Same	32	34	23	21	39	4	63
Down	18	23	36	40	17	27	4
No answer	6	6	9	11	—	—	—

PRODUCTION/SALES TURNOVER

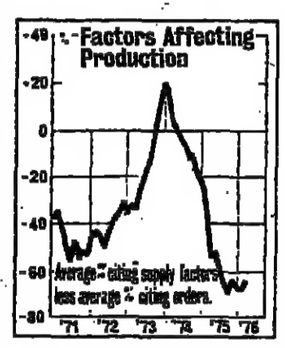
Those expecting production/sales turnover in the next 12 months to:	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Rise over 20%	5	3	2	2	—	20	—
Rise 15-19%	2	3	3	1	—	—	—
Rise 10-14%	10	14	15	15	23	4	1
Rise 5-9%	29	32	29	26	10	36	21
About the same	45	42	45	50	59	9	77
Fall	1	2	2	2	—	—	—
No comment	8	4	4	4	8	31	1

CAPACITY AND STOCKS

Demand is the main constraint

THE INCREASING pace of recovery has now led to a slight downturn in the index showing the extent to which production is demand rather than supply dominated.

The change is comparatively small so far and reflects a decline in the number of engineering, chemical and oil companies mentioning a lack of export orders as an inhibiting factor. Otherwise, at this early stage of the upturn, there are few indications of any significant supply constraints apart from certain localised and minor shortages of manual labour and skilled factory staff, and some difficulties in obtaining supplies of steel.



The upturn has not yet led to any signs of major stockbuilding—indeed, the latest four monthly moving total shows a further fall in the number of respondents expecting an increase in raw materials and components over the next 12 months, with slightly under half expecting no change. There has also been a decline in the moving percentage looking for an increase in stocks of manufactured goods over the next 12 months.

The early stage of the cycle is still reflected in the small number of respondents working above target capacity, though there has been a further fall in those working below target.

STOCKS

	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Raw materials and components over the next 12 months will:							
Increase	38	41	44	48	14	38	10
Stay about the same	47	50	40	35	56	22	89
Decrease	9	7	14	16	12	18	—
No comment	6	2	2	1	18	22	1
Manufactured goods over the next 12 months will:							
Increase	22	27	34	36	—	27	—
Stay about the same	46	45	35	36	61	35	64
Decrease	8	8	11	9	—	—	—
No comment	24	20	20	19	39	38	36

CAPACITY WORKING

	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Above target capacity	10	8	7	9	1	22	21
Planned output	49	52	40	43	49	15	69
Below target capacity	38	39	52	47	50	45	10
No answer	3	1	1	1	—	18	—

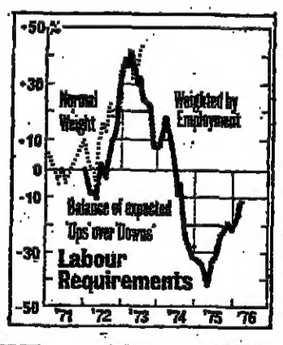
FACTORS CURRENTLY AFFECTING PRODUCTION

	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Home orders	91	91	89	88	79	100	99
Export orders	48	53	58	59	67	74	89
Executive staff	3	3	8	11	—	—	—
Skilled factory staff	7	7	6	6	4	2	4
Manual Labour	5	2	2	2	1	18	—
Components	1	2	2	5	—	—	4
Raw materials	7	9	8	6	4	2	—
Production capacity (plant)	5	3	6	6	—	24	1
Finance	1	1	2	5	8	—	10
Others	6	3	9	8	—	20	42
Labour disputes	11	8	9	5	40	—	46
No answer/no factor	5	5	5	3	19	—	—

INVESTMENT AND LABOUR

No rush to recruit

THE TURNING point in industry's forward manpower requirements came more than 12 months ago but it will still be some time before an appreciable reduction is likely to be seen in the numbers of unemployed. Half of our all-industry sample expect to make do with about the same labour force over the next 12 months, almost a third still expect to cut back, and only about a fifth are planning to take on additional staff. This excludes some companies in engineering and the shipping and transport sectors who do not foresee the need for more labour occurring until about the end of this year or early 1977.



The improving outlook for industrial investment also needs to be tempered. Although industry is no longer short of liquid funds, only about a third of our all-industry sample expect to spend more in real terms during the next 12 months and there is no sign of an increased demand for outside capital finance.

LABOUR REQUIREMENTS (Weighted by employment)

Those expecting their labour force over the next 12 months to:	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Increase	19	20	21	19	12	17	32
Stay about the same	51	47	41	40	88	79	55
Decrease	30	33	38	41	—	4	13

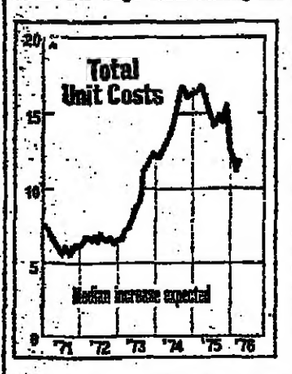
CAPITAL INVESTMENT (Weighted by capital expenditure)

Those expecting capital expenditure over the next 12 months to:	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Increase in volume	30	31	26	25	52	33	18
Increase in value but not in volume	20	27	32	30	—	9	—
Stay about the same	19	8	5	7	7	53	21
Decrease	29	34	36	38	41	1	53
No comment	2	—	1	—	—	4	8

COSTS AND PROFIT MARGINS

Concern about materials prices

ALL THREE sectors surveyed last month were expecting a further moderation in wage costs but all three were concerned about rising material costs. The median forecast increase for wage costs during the coming 12 months has now fallen below 10 per cent. for the first time since the beginning of 1974. But the median forecast increases for total unit costs and for output prices have risen slightly to about 12 per cent.

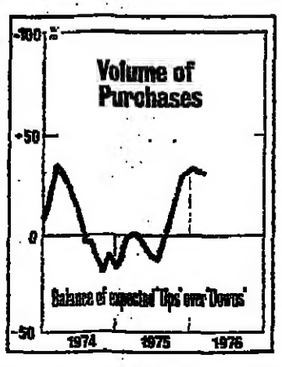


Nevertheless, optimism about an improvement in profit margins has increased, principally because of increased volume and the profitability of export business after the latest fall in sterling parities. The main restraining factor is competition rather than the Price Commission which is seen more as a time-consuming administrative nuisance than an effective influence on market prices at the present time.

Market pressure is one reason why many companies are less optimistic about their earnings on capital employed during the current financial year than they are about profit margins over the next 12 months. This was particularly evident last month in the engineering and chemicals and oils sectors.

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives about their companies' situation and prospects.

Three industries and some 30 companies are covered in turn every month from a sample based upon the FT-Actuaries Index, which accounts for about 60 per cent. of the total turnover of all public industrial companies. The weighting is by market capitalisation, save where an alternative weighting is specified.



The all-industry figures are four-monthly moving totals, covering some 120 companies in 11 industry groups (mechanical engineering is surveyed every second month).

COSTS

	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Wages rise by:							
0-4%	11	11	7	1	1	—	42
5-9%	31	25	13	9	71	15	57
10-14%	34	34	37	43	10	65	—
15-19%	8	15	25	30	—	2	—
20% plus	—	—	2	3	—	—	—
Same	—	—	—	1	—	—	—
Decrease	—	—	—	—	—	—	—
No answer	16	15	16	13	18	18	1
Unit costs rise by:							
0-4%	1	7	7	7	—	—	—
5-9%	20	20	16	9	—	18	—
10-14%	49	47	49	44	49	46	57
15-19%	18	14	19	27	38	15	43
20% plus	5	2	—	2	5	21	—
Same	—	—	—	—	—	—	—
Decrease	2	3	1	1	—	—	—
No answer	5	7	8	10	8	—	—

EARNINGS ON CAPITAL

Those expecting earnings during current year to:	Mar.-June %	Feb.-May %	Jan.-Apr. %	Dec.-Mar. %	Eng'g. (non-elec.) %	Chems. & Oils %	Shipping & Transport %
Improve	45	48	44	41	21	42	43
Remain the same	30	32	29	34	27	18	46
Contract	22	18	18	15	49	22	10
No comment	3	2	9	10	3	18	1

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
	"Shorts" (Lives up to Five Years)				
15F 15A	Treasury 6½pc 1976‡‡	99½	9.1	6.53	10.73
1M 1S	Victory 4pc 1976‡‡	98⅝	26.1	4.04	—
14J 14D	Treasury 10½pc 1976‡‡	100	16.5	10.49	10.33
10S 10M	Treasury 6¾pc 1977‡‡	97⅜	22	6.42	10.27
15S 15M	Electric 3pc 74-77	96⅝	9.2	3.10	8.06
26M 26S	Treasury 11½pc 77‡‡	100⅜	18.2	11.42	10.75
15M 15N	Treasury 3pc 77‡‡	95⅛	8.4	3.15	6.78
20J 20D	Transport 4pc 72-77	95⅝	14.5	4.18	7.20
15S 15M	Treasury 9pc 1978‡‡	96⅞	9.2	9.29	11.05
14J 14Ju	Treasury 10½pc 78‡‡	99⅝	7.6	10.54	10.74
26M 26S	Exchequer 5pc 76-78‡‡	92⅞	18.2	5.40	8.78
9S 9M	Treasury 11½pc 79‡‡	100½	2.2	11.44	11.25
17M 17S	Treasury 3pc 79‡‡	88¾	9.3	3.38	6.97
26M 26S	Electric 4¼pc 74-79	89⅞	18.2	4.76	8.11
1M 1N	Treasury 10½pc 79‡‡	97⅜	25.3	10.76	11.36
15M 15N	Electric 3½pc 76-79	88⅛	8.4	3.97	7.55
3S 3M	Treasury 9pc 1980‡‡	93⅞	26.1	9.67	11.34
14N 14M	Treasury 9½pc 80‡‡	93⅞	7.4	10.15	11.60
15D 15J	Treasury 3½pc 77-80	86½	10.5	4.05	7.51
15D 15J	Funding 5¼pc 78-80‡‡	89⅝	10.5	5.87	8.47
15J 15Ja	Treasury 11½pc 1981	99⅞	8.6	11.54	11.59
15A 15F	Treasury 3½pc 1979-81	83⅝	9.1	4.17	7.71
1O 1A	Treasury 9¾pc 1981‡‡	92⅛	—	10.56	11.89
	Five to Fifteen Years				
15J 15Ja	Treasury 8½pc '80-82‡‡	88⅛xd	8.6	9.62	11.39
17S 17M	Treasury 12pc 1983‡‡	102⅝	9.2	12.12	12.20
15J 15Ja	Funding 5½pc '82-84‡‡	77xd	8.6	7.13	9.87
10J 10Ju	Treasury 8½pc '84-86‡‡	82xd	3.6	10.35	11.56
1N 1M	Funding 6½pc '85-87‡‡	70	25.3	9.44	11.62
26J 26Ja	Treasury 7¾pc '85-88‡‡	72⅞xd	21.6	10.64	12.19
1J 1Ju	Transport 3pc '78-88	49xd	25.5	6.13	10.62
15A 15O	Treasury 5pc '86-89	55⅝	9.3	9.17	11.89
15J 15Ja	Treasury 13pc 1990‡‡	95¾xd	8.6	13.52	13.63
15D 15J	Treasury 8¼ 87-90‡‡	70½	10.5	11.78	12.93
5O 5A	Funding 5¾pc '87-91‡‡	55⅝	1.3	10.56	12.62
	Over Fifteen Years				
22J 22Ja	Treasury 12¾pc '92‡‡	92⅝xd	15.6	13.67	13.82
14J 14Ju	Treasury 12½pc '93‡‡	90⅞xd	7.6	13.78	13.95
15M 15S	Funding 6pc 1993‡‡	53⅝	9.2	11.58	13.11
17M 17N	Treasury 9pc '94‡‡	70⅛	12.4	13.06	13.63
1N 1M	Gas 3pc '90-95	33⅞	25.3	9.00	12.00
15M 15N	Treasury 12¾pc '95‡‡	93	8.4	13.98	14.06
15S 15M	Treasury 9pc '92-96‡‡	70½	9.2	13.28	13.78
15M 15N	Exchequer 13¼pc '96‡‡	95⅛	—	14.07	14.13
1A 1O	Redemption 3pc 1986-96	33¾	24.2	9.18	11.72
22J 22Ja	Treasury 13¾pc '97‡‡	93⅝xd	15.6	14.06	14.11
1M 1S	Treasury 8¾pc 1997‡‡	68½	26.1	13.36	13.80
1N 1M	Treasury 6¾pc '95-98‡‡	53⅝	25.3	12.87	13.60
15J 15Ja	Treasury 9½pc 1999‡‡	69⅞xd	8.6	13.54	13.84
14J 14Ju	Funding 3½pc '99-04	29	7.6	12.03	12.99
5A 5O	Treasury 8pc '02-06‡‡	60⅝	1.3	13.64	13.80
10M 10S	Treasury 5½pc '08-12‡‡	42⅝	2.2	13.46	13.60
26J 26Ja	Treasury 7¾pc '12-15‡‡	56xd	21.6	13.73	13.79
	Undated				
1F 1A	Consols 4pc	27⅞xd	25.8	14.20	—
1J 1D	War Loan 3½pc‡‡	26	26.4	13.63	—
1A 1O	Conv 3½pc '61 Aft.	27⅜	24.2	13.23	—
5A 5O	Treasury 3pc 66 Aft.	21⅜	1.3	14.20	—
5Ja.A.Ju.O.	Consols 2½pc	18⅛xd	1.6	13.79	—
1A 1O	Treasury 2½pc	18⅝	24.2	14.31	—

**INTERNATIONAL BANK

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
31J. 31J.	8pc Stock 1976	99¼	2.1	8.02	10.02
15F. 15A.	5pc Stock '77-82	74	16.1	6.91	11.35

**CORPORATION LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
1F. 1A.	Birm'ham 9¼pc '79-81	86½xd	1.7	10.71	12.99
1F 1A	Bristol 6½pc '75-77	97⅛	16.1	6.68	11.35
30J 31D	Essex 5¼pc '75-77	94½	1.6	5.82	11.46
15A 15F	G.L.C. 7¼pc 1977	95¼	15.1	7.61	11.86
25M 25N	Do. 13½pc '82	98⅛	26.4	12.89	13.25
22M 22N	Herts. 5¼pc '78-80	78½	22.4	6.68	12.36
10M 10S	Liverpool 7pc '76-77	94½	10.3	7.40	11.95
15M 15N	Do. 9¾pc '80-84	82½	15.4	11.99	13.68
1J.A.J.O.	Do. 3½pc Irred.	24⅛xd	1.6	14.68	—
10F 10A	Lon. Corp. 6½pc '75-78	89	12.1	7.30	12.58
1A. 1O.	Do. 9¼pc '84-85	81	1.3	11.74	13.29
8F 8A	L.C.C. 6pc '75-78	91¼	8.1	6.57	12.11
15M 15S	Do 5½pc '77-81	74½	16.2	7.57	12.76
15J 15J	Do 5½pc '82-84	64½xd	15.6	8.49	12.59
11J 11D	Do 5½pc '85-87	56	11.5	9.87	13.28
10J 10J	Do 6¾pc '88-90	56xd	10.6	12.0	13.94
1M.J.S.D.	Do. 3pc '20 Aft.	21	3.5	14.70	—
1J 1D	Middx. 6¾pc '75-77	93	3.5	6.72	11.71
15M 15S	Do 5¼pc 1980	79	16.2	6.65	12.46
10Mr. 10S.	Newcastle 9¾pc '78-80	89¾	10.3	10.98	12.93
15M 15N	Warwick 12½% 1980	99	15.4	12.62	12.76

COMMONWEALTH & AFRICAN LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
15A 15O	**Aust. 6pc '74-76	99⅞	12.3	6.68	10.35
1A 1O	**Do 5½pc '75-78	89¼	27.2	6.25	11.65
1J 1J	**Do 5½pc '77-80	81¼xd	28.5	6.76	12.14
1A 1O	**Do 5½pc '81-82	72¼	27.2	7.75	12.78
11J 11D	**N.Z. 4pc 1976-78	86½	11.5	4.64	10.47
28F 28A	**Do. 6pc '76-80	83½	28.1	7.36	12.49
15J 15D	**Do 7½pc '83-86	70¼	17.5	10.72	12.95
1A 1O	Sth. Rhod. 2½pc '65-70	28	3'66	—	—
15J 15J	Do. 6pc '78-81	46	12'65	—	—

LOANS (Miscel.)

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
1J 1J	Agric. Mt. 5pc '59-89	45xd	1.6	11.08	14.48
30J 31D	Alcan 10½pc '89-94	72½	17.5	14.48	14.90
30J 30J	**FFI 13pc '81	98¼	30.6	13.23	13.49
15M 15N	Do. 14pc 1979	104	5.4	13.67	12.90
28F 31A	ICFC 8¾% Ln. 92-97	66	12.1	14.06	14.50
31F 31J	Do. 9pc 1977	95	17.5	9.47	12.48
15M 15N	Do. 10pc 'C' 1976	100	5.4	10.17	14.10
1N 1S	**Met. Water 3pc 'B'	23¼	2.2	13.47	14.65
30J 31D	U.S.M.C. 9pc 1982	101	17.5	9.42	9.70
30J 31D	Do. without Wrnts.	77½	17.5	12.30	16.00
30A 31O	Ultramar 7pc '75-78	89	5.4	7.88	12.20

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Antofagasta Rly.	10½	8'71	—	—
1J 1J	Do. 5pc Pref.	28½	1.6	B—	—
1J 1J	Berlin 4½pc Ass.	95	1.7	4½	9.19
1J 1J	Chilean Mixed	94	1.7	3	13.21
1J 1D	German Yng. 4½pc	195	1.6	9.12	—
1M 1N	Greek 7pc Ass.	64	3.5	3½	5.55
1F 1A	Do 6pc 28 Stab. Ass.	62	2.2	3	5.47
1A 1O	Do 4pc Mixed Ass.	48xd	1.4	2	4.17
May 1	Hung. '24 Ass.	30½	1.5	4½	8.87
30J 31D	Iceland 6½pc '83-88	52	1.6	6½	8.96
10J 10J	Ireland 7¾pc '81-83	72xd	10.6	14.04	13.78
1M 1S	Do 9¾pc '91-96	72½	13.2	9¾	14.45
1J 1D	Japan 4pc '10 Ass.	200	1.6	—	—
30J 31D	Do 6pc '83-88	69½xd	30.6	6	—
1A 1O	Peru Ass. 3pc	145	1.4	3	2.10
1A 1O	Romanian 4pc C's	18½#	1'57	—	—
30J 31D	S.G.I. With Wrnts.	593	30.6	9	9.68
May 1	Turin 9pc 1991	93	1.5	9	9.68
15A 15O	Turin 6½pc 1984	DM92	15.4	6½	9.73
1F.M.A.N.	Uruguay 3½pc	69	3.5	3½	7.10

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Nov. May	ASA	17⅝	5.11	80c	—	2.6
September	AMF 5% Conv '81	50	15.9	5%	—	F5.1
Ma.Ju.Se.De.	Amax $1	47⅝	4.5	$1.75	—	2.0
No.Fe.Ma.Au.	Baker Intnl Corp $1	39⅝	4.5	46c	—	0.6
Mr.Ju.S.D.	Barnes Grp. $6⅔	24⅝	26.5	$1.75	—	4.0
Ma.Ju.Se.Dec.	Bell & Howell $	16½	12.5	84c	—	2.9
D.Mr.Ju.SP.	Bendix Corp $5	34⅛	4.6	$1.72	—	2.8
M.Je.S.D.	Beth. Steel $8	36⅛	4.2	$2.00	—	3.1
Ja.Ap.Jy.O.	Brown'g Fer. c06⅔	591p	24.6	30c	—	1.9
F.My.Au.N.	Brunswick Corpn. $	13⅝	25.6	44c	—	1.8
Ap.Jy.O.Ja.	Burroughs Corp $5	84	6.4	68c	—	0.4
Mr.Ju.Se.De.	CBS $2.50	47¼	24.5	$1.66	—	2.0
J.Ap.Jy.O.	C.P.C. $½	37¼	24.6	$2.30	—	3.5
Mr.Ju.S.D.	Carborundum $3	28¼	2.6	85c	—	1.7
F.My.Au.N.	Caterpillar $	73⅝	21.4	$2.25	—	1.7
Ap.Jy.O.Ja.	Champion Int. Inc.	20⅝	14.6	$1.00	—	2.8
F.My.Au.N.	Chase M'htn. $12.5	24⅝	27.4	$2.20	—	5.0
Mr.Je.S.D.	Chesebrough $1	23⅝	1.6	76c	—	1.8
Mr.Jn.S.D.	Chrysler $6¼	15¼	11'74	—	—	—
My.Au.N.F.	Citicorp $4	29¼	24.6	96c	—	1.9
My.Au.N.F.	City Inv. $1.25	816p	28.6	66c	—	4.5
My.Au.N.F.	Do. Cm. Prf. B $1	16⅛	29.3	$2	—	6.8
F.My.Au.N.	Colgate-P. $1	21⅞	28.6	76c	—	2.0
Ma.Ju.Se.De.	Colt Inds. $1	43⅝	7.8	$2.00	—	2.6
My.A.N.Fb.	Cont. Illinois $10	43¼	24.6	$2.32	—	3.0
Mr.Je.S.D.	Cont. Oil $5	34½	4.5	$1.20	—	2.0
Ap.Jy.O.Ja.	Crown Zell. $5	30⅝	4.6	$1.80	—	3.3
M.Jn.S.D.	Cutler-Hammer $5	31¼	25.5	$1.60	—	2.8
F.Je.S.D.	Eaton Crp. $0.50	33⅞	4.5	$1.80	—	3.0
Mr.Ju.S.D.	Exxon $1	85¼	10.5	$5.00	—	3.3
J.Ap.Jy.O.	Firestone Tire $	19	28.6	$1.10	—	3.3
Ap.Jy.O.Ja.	First Chicago $5	18⅝	28.5	96c	—	2.9
J.Ap.Jy.O.	Fluor Corp. $⅝	34½	24.6	80c	—	1.3
Mr.Je.S.D.	Ford Motor $2½	47⅝	26.4	s$2.40	—	2.9
Mr.Jn.S.D.	GATX	22	1.6	$1.80	—	4.6
Ja.Ap.Ju.Oct.	Gen. Elect. $2½	46¼	18.6	$1.60	—	1.9
Mr.Ju.S.D.	Gillette $1	24⅝	28.4	$1.50	—	3.5
Mr.Ju.S.D.	Honeywell $1.50	40	25.5	$1.40	—	1.9
Mr.Ju.S.D.	Hutton (E.F.) $1	16½xd	12.5	60c	—	2.1
Mr.Je.Sep.De.	I.B.M. Corp. $5	223⅝	7.5	$7.0	—	1.8
Mr.Ju.S.D.	Ingersoll-R $2	74¼	12.5	$2.68	—	2.0
S.D.M.Ju.	Int. Systems & Con. $1	24	26.5	25c	—	0.6
Mr.Je.S.D.	I.U. International $	867pxd	12.5	85c	—	5.5
F.My.Au.N.	Kaiser Al. $⅓	30	10.5	$1.20	—	2.2
Ap.Ju.O.Ja.	Manf. Han. US$7.50	32xd	23.6	$1.80	—	3.1
F.My.A.N.	Mer'l Lynch $1.33⅓	22½	28.4	80c	—	2.0
Ja.Ap.Jy.O.	Morgan (JP) US$2.5	50⅝	8.6	$1.80	—	2.0
N.F.My.Au.	Norton Simon Inc. $1	16	4.5	50c	—	1.7
M.Ju.S.D.	Owens-Ill. $3.125	49¾	4.5	$1.88	—	2.1
—	Penn-Central	122p	—	—	—	—
Ju.Oc.J.A.	Quaker Oats US$5	22	1.6	84c	—	2.2
—	Rep. N.Y. Corp. $5	19xd	9.6	88c	—	2.6
Mr.Ju.S.D.	Reliance $0.25	11¼	9'74	±40c	—	‡
F.My.Au.N.	Rexnord $5	29¾	12.5	$1.20	—	2.2
S.D.Mr.Ju.	Richdsn.-Merrill $1¼	20¼	10.5	64c	—	1.8
Mr.Ju.S.D.	Saul (B.F.) $10	306p	11'74	—	—	—
Mr.Je.S.D.	Shell Oil $1	54¼	10.5	$2.80	—	2.9
Mr.Je.S.Dec.	Singer ($10)	19¾	18.5	—	—	—
Au.N.F.My.	Sperry Rand $0.50	41	25.6	92c	—	1.3
Ma.Ju.Se.Dec	TRW Inc. $1¼	30	10.5	$1.20	—	2.2
Feb.My.Au.Nov.	Tenneco Inc.	25¼	10.5	$1.76	—	3.8
June Dec.	Do. 10% Ln. Stk. 91-95	140xd	18.5	10%	—	F7.4
J.Ap.Jy.O.	Tesoro Pt. US$0.16⅔	12⅛	15.6	$1.00	—	4.5
Mr.Je.S.D.	Texaco $6.25	22⅝	6.5	$2	—	5.0
Ja.Ap.Ju.O.	Transamerica $1	898p	24.5	62c	—	3.9
Mr.Je.S.D.	U.S. Steel $30	44	2.2	$1.87	—	2.4
Mr.Ju.S.D.	UOP $1	969p	3.6	—	—	—
—	Vetco Inds. $0.50	19⅝	—	—	—	—
Mr.Je.S.D.	Woolworths $3½	19⅝	15.3	$1.20	—	3.5
Ap.Jy.O.J.	Xerox Corp. $1	49⅝	1.6	$1	—	1.2
O.Ja.Ap.Jy.	Zapata Corp. 25c	10⅝	8.4	s30c	—	1.6

S.E. List Premium 46⅞% (based on $1.7935 per £)

Conversion factor 0.6821 (0.6865)

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	C'vr	Y'ld Gr's
Ma.S.J.D.	Bk. Montreal $2	12⅞	29.4	$1.00	—	4.5
F.My.Au.N.	Bk. Nova Scot. $2	32⅛	22.6	$1.60	—	2.8
A.Jy.O.Ja.	Bell Canada 25c	40xd	9.6	$3.44	—	4.9
May Nov.	Bow Valley $	19⅛	10.5	10c	—	0.3
O.Ja.Ap.Jy.	Brascan $	820p	24.6	s$1.00	—	6.9
F.My.Au.N.	Can. Imp. Bk. $2	20⅞	22.6	$1.28	—	3.6
July Jan.	Can. Pacific $5	14⅛	8.6	84½c	—	3.3
July Jan.	Do. 4pc Deb. £100	28	17.2	4%	—	14.3
J.Ap.Jy.O.	Gulf Oil Can. $	25	24.5	$1.00	—	2.3
Ap.Jy.O.Ja.	Hawker Sid. Can. $	490p	21.6	36c	—	4.2
F.My.Au.N.	Hollinger $5	31½	26.4	$1.80	—	3.3
Apr. Oct.	Hudson's Bay $	16¼	22.3	60c	—	2.1
Jan. July	Hud. B. Oil G. $2½	32¼	24.6	$1.40	—	2.4
Mr.Je.S.D.	Imperial Oil $	19⅛	26.5	80c	—	1.2
Mr.Je.S.D.	Inco	28⅝	28.4	$1.40	—	2.8
F.My.Au.N.	Int. Nat. Gas $1	770p	26.4	80c	—	5.9
Mr.Je.S.D.	Massey Ferg. $	23¼	11.5	$1.00	—	2.4
June Dec.	Pacific Pet. $1	26	1.6	80c	—	1.7
—	Place Gas $1	33p	—	—	—	—
June Dec.	Rio Algom	28⅝	4.6	$1.00	—	2.0
M.Je.S.D.	Royal Bk. Can. $2	22⅞	22.4	$1.28	—	3.2
Se.De.Mr.Ju.	Seagram Co. C$1	20⅝	24.5	80c	—	2.2
F.My.Au.N.	Tor. Dom. Bk. $1	14⅞	29.6	70c	—	2.8
J.Ap.Jy.O.	Trans. Can. Pipe $3½c	988p	24.6	68c	—	0.1
Mar. Sept.	White Pass	735p	12.3	¢35c	—	2.7

S.E. List Premium 46⅞% (based on $1.7380 per £)

BANKS AND HIRE PURCHASE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Aug. Mar.	Alexanders D. £1	230	26.1	11.67	—	7.8	—
May Aug.	Algemene Fl.100	£89	12.8	Q21%	♦	4.2	♦
Oct. June	Allen Harvey £1	375	8.3	25.0	—	10.3	—
Dec. June	Allied Irish	98	17.5	Q6.89	—	7.0	—
—	Anglo Contnl.	48	3'73	—	—	—	19.3
Jan. July	Arbuthnot L. £1	160xd	28.6	8.28	—	8.0	—
July Jan.	Aust. & N.Z. £1	485	3.5	t10.01	—	3.2	—
F.My.Ag.Nv.	BankAmer. $1.125	£45½	9.2	Q$1.56	—	1.9	—
July Jan.	Bk. Ireland £1	280	17.5	t12.5	—	6.9	—
Mar. Sept.	Do. 10pc Conv.	£115	9.2	Q10%	—	F7.1	—
Sept. April	Bk. Leumi A£1	20	6.10	Q16%	—	7.2	—
Aug. Feb.	Bk. Leumi (UK) £1	220	6.5	7.25	—	5.1	—
June Dec.	Bk. N.S.W. $A2	590	1.6	tQ28c	—	3.5	—
Oct. May	Bank Scotland £1	271	20.4	8.87	3.5	5.0	8.7
A.J.O.Ja.	Bankers N.Y. $10	£29¼	25.3	Q$3.00	—	5.9	—
Aug. Apr.	Barclays £1	275	8.3	8.99	4.4	5.0	6.9
Dec. July	Bates (Edward)	20#	6'74	—	—	—	—
Jan. July	Brown Shipley £1	135	14.6	7.05	—	8.0	—
Jan. July	Cater Ryder £1	265	1.6	15.73	—	9.1	—
Jan. June	Clive Dis'nt 20p	66	3.5	3.8	—	8.9	—
Feb. Sept.	Com'l Aus. ($A1)	280	8.3	Q14%	—	2.9	—
May	Com'zbk DM100	£11⅝	19.5	Q17%	—	2.6	—
March	C'hgn. Hbk. Kr100	£20	15.3	Q11%	—	4.4	—
—	Corinthian 10p	7	5'74	—	—	—	—
June	Cred. France F75	£17⅝	—	Q9.7%	—	4.4	—
Jan. Apr.	Dawes (G. R.)	72	3.5	5.25	2.9	11.2	4.8
Mar. Nov.	Dawnay Day	12	11'74	0.5	—	6.7	—
June Sept.	F.C. Finance	33	30.4	1.5	2.0	7.0	11.2
Jan. June	First Nat. 10p	2	9'74	—	—	—	—
—	Do. Wrrts. 75-83	¼	—	—	—	—	—
Mar. July	Fraser Ans. 10p	10½	16.6	0.76	—	11.1	—
June Dec.	Gerrard Natal	130xc	3.5	h6.65	—	7.9	—
May Nov.	Gibbs (A.)	37	20.4	1.79	—	7.4	—
Jan. July	Gillett Bros. £1	195	8.3	13.0	—	10.3	—
March	Goode D't Mry. 5p	22	9.2	0.79	1.4	5.5	19.4
Jan. April	Grindlays	37	11'74	—	—	—	—
April Oct.	Guinness Peat	186	26.1	g8.32	—	6.9	—
Dec. July	Hambros	188	1.12	7.75	—	6.5	—
Dec. July	Hill Samuel	90	14.6	3.88	—	6.6	—
—	Do. Warrants	850	—	—	—	—	—
Sept. Mar.	Hong Shng. $2.50	320	5.3	tQ58c	—	1.7	—
June Nov.	Jessel Toynbee	68	3.5	4.16	—	9.4	—
Apr. Aug.	Joseph (Leo) £1	145	1.12	7.01	—	7.7	—
Feb. Oct.	Keyser Ullmann	33	17.5	±1.1	—	‡	—
June Dec.	King & Shax 20p	50xc	17.5	h2.75	—	8.5	—
Jan. April	Kleinwort B. L.	93	22.3	3.46	—	5.8	—
Aug. Mar.	Lloyds £1	225	23.2	t7.4	4.2	5.1	7.5
Jan. Sept.	Mason Fin. 20p	36	9.2	d3.25	1.4	13.9	7.9
Sept.	Mercury Secs.	100	14.7	2.76	—	4.2	—
Sept. Apr.	Midland £1	265	8.3	11.47	2.3	6.7	9.8
June Dec.	Do. 7½% 83-93	£72	17.5	Q7½%	15.0	F10.9	—
June Dec.	Do. 10¼% 93-98	£75¼	17.5	Q10¼%	15.0	F13.9	—
Aug. Dec.	Minster Assets	48½	14.6	2.95	2.6	9.4	5.9
June Dec.	Nat. Bk. Aust. $A1	295	17.5	tQ13½%	—	3.1	—
June Dec.	Nat. Com. Grp.	70	17.5	2.14	5.5	4.7	6.0
Aug. Mar.	Nat. West. £1	225	8.3	8.55	4.2	5.8	6.3
Jan. April	Schroders £1	315	20.4	9.31	—	4.5	—
May June	Seccombe M.C. £1	240	1.6	13.82	—	8.9	—
Jan. July	Slater Walker	26	—	Bt5.61	—	33.2	—
Nov. June	Smith St. Aub.	68	3.5	4.08	—	9.2	—
Jan. April	Stand'd Chart £1	396	12.12	15.75	♦	6.3	♦
June	Trade Dev. $1.50	56¼	1.6	Q44c	3.0	6.5	5.1
Je. S. D.	Tst. Bk. Afr. 50c	45	17.5	Q14%	2.8	9.2	3.9
Sept. Mar.	Union Disc £1	325	26.1	17.16	—	8.1	—
Mar. Oct.	U.D.T.	19	19.8	B—	—	—	—
J.A.Jy.O.	Wells Fargo $5	£19⅝	21.6	Q$1.0	—	2.6	—
Aug. Apr.	Wintrust 20p	44	8.3	t2.92	—	10.2	—

Hire Purchase, etc.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Apr. Sept.	Cattle's (Hdgs) 10p	20xd	28.6	0.94	♦	7.3	♦
May	Cie B'caire Fr.100	£49	15.5	tQ12%	—	2.7	—
Aug. Feb.	Lloyds & Scot. 20p	64	14.6	3.23	1.9	7.8	10.7
May Dec.	Lnd. Scot. Fin. 10p	16	20.4	1.7	1.9	16.3	4.9
Oct. Mar.	Prov. Financial	63	8.9	3.97	1.3	10.0	11.7
Dec. Sept.	Strlg. Credit 10p	16½	29.12	†1.59	1.6	14.9	5.8
Sept. Mar.	Wagon Finance	45	23.2	3.0	2.2	10.3	6.7

BEERS, WINES AND SPIRITS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Sept. Mar.	Allied Brews.	70xd	28.6	†3.2	1.7	7.0	12.5
Feb. Sept.	Amal. Dist. Pr. 10p	23	26.1	t1.95	3.4	13.0	9.7
May Dec.	Baird Hugh 5p	38½	5.4	♦10.56	7.7	2.2	8.8
Jan. July	Bass Char'gton	104	1.6	†3.94	2.5	5.8	10.4
Jan. June	Bell Arthur 50p	130	3.5	5.56	3.3	6.6	6.5
Nov. Apr.	Boddingtons	103	3.5	t3.5	♦	5.2	♦
Aug. Feb.	Brown (Matthew)	70xd	28.6	†2.81	2.6	6.2	9.6
Jan. July	Buckley's Brew.	27	14.6	1.0	♦	5.7	♦
Feb. Aug.	Bulmer (H.P.)	95	29.12	g2.89	4.3	4.7	8.3
August	Burtonwood	60	14.7	2.77	♦	7.5	♦
Mar. Aug.	City Lon. Def.	42	5.4	2.01	1.1	7.4	19.6
Mar. Nov.	Clark (Matthew)	62	8.3	†4.27	1.5	10.6	9.9
Feb. Oct.	Distillers 50p	144½	29.12	5.38	2.3	5.7	15.3
Oct. Apr.	Ellis (Richard) 5p	13½	8.9	1.03	1.1	12.7	11.4
June Dec.	Glenlivet	174	17.5	3.6	3.8	3.2	12.8
Dec. July	Gordon (L.) 10p	19	22.3	0.5	3.0	4.2	12.5
Feb. July	Gough Bros. 20p	35	16.6	2.8	1.2	12.7	10.4
Aug. Apr.	Greenall Whitley	66	1.6	†2.13	2.8	5.0	11.8
Aug. Feb.	Greene King	155	12.1	t4.28	3.0	4.2	12.6
Aug. Feb.	Guinness	136xd	28.6	†5.71	2.9	6.5	6.8
Dec. June	Highl'd Dist. 20p	98	20.4	4.7	1.7	7.4	12.2
Jan. Aug.	Invergordon	30xd	28.6	1.84	2.2	9.5	6.1
June Dec.	Irish Distillers	50	28.6	Q3.25	1.4	6.5	14.8
April Nov.	Macallan, Glen	80	22.3	3.74	3.1	7.2	6.8
June Jan.	Morland £1	305	1.6	10.13	2.2	5.1	14.0
Jan. June	Sandeman	35	3.5	2.31	1.8	10.2	8.3
Mar. Sept.	Scott & New 20p	60½	23.2	t2.52	1.8	6.4	13.2
Feb. June	Teach'r (Dist) 50p	230xd	28.6	9.75	3.7	6.5	6.3
July Apr.	Tollemache & C. 50p	87xd	28.6	3.73	2.0	6.6	12.6
Oct. Apr.	Tomatin	48	5.4	2.44	1.6	7.8	12.1
Feb. Sept.	Vaux £1	270	29.12	14.03	♦	8.3	♦
Jan. Sept.	Whitbread 'A'	72½	17.11	3.2	q1.9	7.0	11.5
Jan. June	Wolv. Dudley	135	1.6	†4.67	2.6	5.3	10.9

BUILDING INDUSTRY, TIMBER & ROADS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June Jan.	Aberdeen Const.	64	17.5	3.75	4.4	9.0	3.9
July	Aberthaw Cem.	94	17.5	5.5	3.4	9.8	4.6
June Oct.	Allied Plant 5p	17½	20.4	0.65	4.4	5.3	3.3
	For Anglo-Am. Asphalt see Industrials						
Jan. July	Armitage Shnks.	59xd	28.6	4.2	♦	11.0	♦
Oct. May	A.P. Cement £1	160	5.4	7.6	2.6	7.3	8.0
Oct. May	BCA 20p	23	8.3	2.03	1.1	13.6	10.0
Feb. Aug.	BPB Inds. 50p	123	1.12	6.21	♦	8.0	♦
Mar. Sept.	Do. 7¾pc Conv.	£82	23.2	Q7¾%	♦	F9.7	—
January	Baggeridge Brk.	26	12.12	1.9	1.4	11.2	9.7
Nov. July	Bailey Ben 10p	11	3.5	†0.74	2.4	10.4	6.2

BUILDING INDUSTRY—Continued

DRAPERY AND STORES—Continued

ENGINEERING—Continued

HOTELS—Continued

INDUSTRIALS (Miscel.)

ELECTRICAL AND RADIO

CHEMICALS, PLASTICS

ENGINEERING, MACHINE TOOLS

CINEMAS, THEATRES AND TV

FOOD, GROCERIES, ETC.

DRAPERY AND STORES

HOTELS AND CATERERS

هكذا اصل الأصل

هكذا أصل الأصل

INSURANCE

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. June	Bowring (C.T.)	74	17.5	t2.64	2.6	5.5	12.3
Feb. July	Brentnall Bd. 10p	112	29.12	13.43	2.7	4.8	14.7
May Sept	Britannic 5p	136	22.3	7.47	—	8.4	—
F.M.S.D.	Combined Am. $1	755	26.1	1Q66c	—	4.9	—
Nov. May	Comm. Union	119	5.4	6.77	—	8.8	—
Jan. July	Eagle Star	122	1.6	4.99	—	6.3	—
June Dec.	Emmia UK 9%Cnv.	£113	17.5	Q9%	—	F8.3	—
May	Equity & Law 5p	146	17.5	5.44	—	5.7	—
Jan. July	Gen. Accident	149	3.5	5.81	—	6.0	—
Jan. May	Guardian Royal	189	20.4	8.27	—	6.7	—
Jan. July	Heath (C.E.) 20p	395	17.5	t13.0	4.8	5.1	11.4
Oct. Mar.	Hogg Robinson	167	26.1	th3.23	3.7	3.0	13.8
Dec. Apr.	Howden (A.) 10p	150	8.3	2.47	4.8	2.5	11.3
Dec. June	Legal & Gen. 5p	117	20.4	4.65	—	6.1	—
Sept. June	Lon. & Gdn. 10p	112	11.8	3.69	2.5	5.2	11.9
Nov. May	Lon. & Man. 5p	110	20.4	4.64	—	6.5	—
June Oct.	London United 5p	59	20.4	3.42	1.8	8.5	10.0
Nov. May	Matthew Wr. 20p	190	17.5	8.04	2.0	6.5	12.1
Jan. June	Minet Hldgs. 20p.	123	17.5	3.39	2.3	4.2	15.6
Oct. June	Pearl 5p	206	20.4	10.24	—	7.6	—
Dec. June	Phoenix	206	17.5	8.42	—	6.3	—
Jan. May	Provident "A"	120	20.4	6.65	—	8.5	—
Jan. May	Do. "B"	120	20.4	6.65	—	8.5	—
Nov. May	Prudential 5p	123	20.4	5.41	—	6.8	—
Nov. May	Refuge 5p	110	22.3	6.83	—	9.6	—
Jan. May	Royal	290	22.3	13.39	1.2	7.1	18.2
Feb. Apr.	Sedg Forbes 10p	245	8.3	7.81	1.7	4.9	17.9
Oct. Apr.	Stenhouse	104	8.3	13.63	2.0	5.4	14.6
Jan. July	Sun Alliance £1	395	17.5	16.4	—	6.4	—
June Dec.	Sun Life 5p	75	3.5	t2.79	—	5.7	—
July	Taisho Mar. Y50	785	25.3	Q11%	—	1.1	—
Sept. May	Trade Indemnity	150	5.4	6.83	—	7.0	—
Ma.Ju.Se.De.	Travelers $2.50	£26½	26.1	Q$1.08	—	2.3	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Oct. Mar.	Brit. Leyland 50p	33	—	—	—	—	—
Mr.Je.S.D.	Gen. Mts. Units	279	6.2	12c	1.8	2.4	25.1
Jan. April	Lotus Car 10p	28	16.6	—	—	—	—
July Mar.	Reliant Mtr. 5p	6½	14.7	—	—	—	—
Sept. May	Rolls-Royce Mtrs.	57	5.4	t3.5	2.0	9.4	8.0
May	Volvo Kr50	£25	17.5	Q12%	1.4	2.8	29.6

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Nov. June	Crane Fruch. 10p	18	3.5	0.89	—	7.6	—
Feb. Aug.	E.R.F. (Hldgs.)	28	14.7	t2.56	2.9	‡	—
August	Fodens (50p)	20	20.8	0.32	20.3	2.5	2.2
—	Peak Investis. 10p	13½	17.5	20.5	—	5.7	—
May Jan	Plaxtons	75	17.5	d5.9	2.1	12.1	6.2
Sept. June	York Trailer 10p	26	17.5	1.74	1.5	10.3	9.6

Components

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
June Jan.	Abbey Panels	32	14.6	d2.6	3.6	12.5	3.4
Feb. July	Airflow Stream.	35	14.6	d4.0	1.1	17.6	7.8
Oct June	Armstr'ng Eq. 10p	66½	22.3	t1.69	5.0	3.9	7.9
July Jan.	Assoc. Eng'g	84	1.6	t3.66	3.3	6.7	6.9
June	Automotive	55	19.5	1.66	3.6	4.8	9.0
Aug. Mar.	Bluemel Bros.	40xd	28.6	3.03	1.7	11.7	7.6
Jan. June	Brown Bros. 10p	15	20.4	0.6	2.7	6.2	9.4
Oct. May	Clayton Dewandre	75	22.3	5.72	1.7	11.7	7.5
Oct. Jan.	Dowty 50p	148	9.2	t5.03	3.0	5.2	9.8
Jan. July	Dunlop 50p	79	17.5	3.57	4.3	7.0	5.1
Jan. June	Flight Refuelling	36	3.5	2.32	◆	9.9	◆
January	Hmm Smith 10p	10	17.11	0.39	7.0	6.1	3.3
Sept.	Houchin	58	22.8	2.0	3.9	5.3	7.4
Mar. Sept.	Kwik-Fit Hldgs.	25	14.6	G1.25	◆	7.7	◆
May Dec.	Lucas Inds. £1	218	5.4	h7.36	4.2	5.2	7.7
Sept. Apr.	[illegible]	110	22.3	6.23	3.7	8.7	4.7
Jan. July	Supra Group 10p	18xd	28.6	0.84	3.1	7.2	7.0
July Feb.	Turner Mfg.	63xd	28.6	t3.25	2.8	7.9	6.9
May Jan.	Wilmot Breeden	50	3.5	2.45	2.4	7.5	8.6
Feb. Aug.	Woodhead (J.)	87xd	28.6	6.21	◆	11.0	◆
May	Zenith 'A' 50p	49	20.4	2.62	0.8	8.2	11.7

MINES—Continued

FAR WEST RAND

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Feb. Aug.	Blyvoor 25c	415xd	28.6	Q75c	◆	10.7
Feb. Aug.	Buffels R1	800	14.6	Q125c	◆	9.3
—	Deelkraal R0.20	124	—	—	—	—
Feb. Aug.	Doornfontein R1	320xd	28.6	Q55c	◆	10.2
Aug. Feb.	East Drie R1	670xd	28.6	Q75c	1.7	6.6
—	Elandsrand Gld. 20c	190	—	—	—	—
Feb. Aug.	Elsburg R1	110xd	28.6	‡Q33c	1.8	‡
Feb. Aug.	Hartebeest R1	£11xd	28.6	Q190c	◆	10.2
Feb. Aug.	Kloof Gold R1	430xd	28.6	Q47c	◆	6.5
Feb. Aug.	Libanon R1	420xd	28.6	Q80c	◆	11.3
—	Southvaal 50c	490	29.12	Q8c	1.3	1.0
Aug. Feb.	Stilfontein 50c	162	14.6	‡Q36c	2.2	‡
Aug. Feb.	Vaal Reefs 50c	£13⅝xd	28.6	‡Q175c	2.1	‡
Feb. Aug.	Venterspost R1	170xd	28.6	‡Q70c	1.9	‡
Feb. Aug.	W. Drie R1	£17¾xd	28.6	Q335c	◆	11.2
Dec. Aug.	Western Areas R1	168xd	28.6	‡Q52c	1.4	‡
Feb. Aug.	Western Deep R2	810xd	28.6	‡Q147c	1.6	‡
Feb. Aug.	Zandpan R1	210xd	28.6	Q31½c	◆	8.8

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Sept.	Free State Dev. 50c	100	26.1	Q14c	1.6	8.5
May Nov.	F.S. Geduld 50c	£12¼	22.3	‡Q330c	1.3	‡
November	F.S. Saaiplaas R1	160	22.9	25c	0	2.2
May Oct.	Harmony 50c	350	22.3	Q65c	◆	11.0
Nov.	Loraine R1	100	22.9	Q6c	0.5	3.6
May Nov.	Pres. Brand 50c	£11⅛	22.3	‡Q250c	1.3	‡
May Nov.	Pres. Steyn 50c	650	22.3	‡Q125c	2.2	‡
May Nov.	St. Helena R1	£12¼	5.4	‡Q250c	1.2	‡
—	Unisel	116	—	—	—	—
May Nov.	Welkom 50c	225	22.3	‡Q55c	1.7	‡
May Nov.	W. Holdings 50c	£16⅛	22.3	‡Q475c	1.2	‡

FINANCE

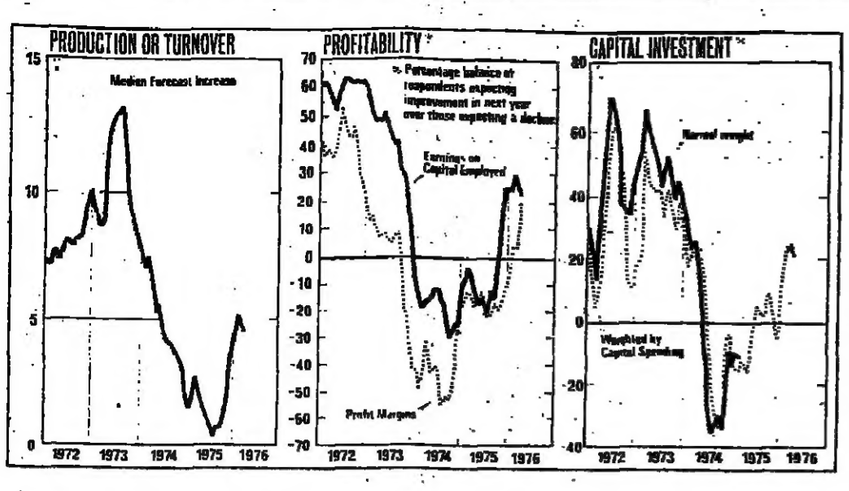
Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Ang. Am. Coal 50c	490	8.3	MQ38c	2.8	4.6
May Nov.	Ang. Amer. 10c	278	22.3	Q33c	1.9	7.2
Mar. Aug.	Ang. Am. Gold R1	£17⅛xd	23.6	‡Q268c	1.3	‡
Feb. Aug.	Ang-Vaal 50c	£11	12.12	Q105c	◆	5.5
Apr. July	Charter Cons.	160	14.6	6.76	2.4	6.5
Nov. July	Cons. Gold Fields	172	5.4	g7.37	4.3	6.6
Feb. Aug.	East Rand Con. 10p	16	22.3	1.0	◆	9.6
Mar. Sept.	Geduld Inv. R1	260	9.2	Q40c	1.5	9.1
Oct. May	Gen. Mining R2	£16	22.3	Q210c	2.1	7.8
May Sept.	Gold Fields S.A. 25c	£16	23.2	Q225c	1.3	8.3
Jan. Oct.	Jo'burg Cons. R2	£17½	26.1	Q165c	2.5	5.6
Aug. Feb.	Middle Wit 25c	290xd	28.6	Q35c	◆	7.2
Mar. Oct.	Minorco SBD1.40	228	8.9	‡Q14c	—	‡
May Sept.	New Wit 50c	105	23.2	Q20c	1.6	11.3
—	Patino NV Fl.5	£11¼	—	QC40c	10.5	1.1
July Dec.	Rand Selection 50c	490xd	28.6	‡Q75c	1.5	‡
Jan. July	Selection Trust	475xd	28.6	15.2	◆	4.9
Aug. Mar.	Sentrust 10c	185xd	28.6	Q30c	◆	9.6
Dec. July	Silvermines 2½p	56	22.9	3.0	◆	8.5
May Nov.	SW Africa 25p	175	5.4	†17.87	2.0	15.7
July Jan.	T'vaal Cons.Ld.R1	£10	1.6	Q65c	2.0	2.6
Mar. Sept.	U.C. Invest R1	210	9.2	Q36c	1.8	10.2
May Nov.	Union Corpn. 6.25c	290	22.3	Q42c	1.4	8.6
Sept. Mar.	Vogels 2½p	70	23.2	Q6½c	1.2	5.5

DIAMOND AND PLATINUM

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Anglo-Am.Inv.50c	£21¼	9.2	Q24½c	1.6	6.9
Dec. Sept.	Bishopsgate Plt. 10c	108	14.6	Q6.5c	◆	3.6
May Nov.	De Beers Df. 5c	214	22.3	Q28c	2.2	7.8
Jan. Aug.	Do. 40pc Pf. R5	£11½	1.6	Q280c	◆	10.3

FINANCIAL TIMES
Monday July 5 1976

FT Monthly Survey of Business Opinion



Export-led recovery looks promising

THE CHANCES of an export-led recovery are now distinctly promising. The latest monthly survey of business opinion by the Financial Times finds record optimism among exporters at a time when industry still has capacity to spare.

The flow of orders generally continues to improve. But output is still dominated by demand factors and the relatively few supply difficulties which are being reported are all highly localised.

There is increasing optimism about further reductions in the rate of wage increases, following the new TUC-Government pay deal. The medium forecast increase for wage costs in the next 12 months has fallen below 10 per cent. for the first time since the beginning of 1974.

But industry is concerned that rising material costs may slow down the rate of reduction in total unit costs and in output prices. Here the medium forecast increases have risen slightly to 12 per cent.

Nevertheless, industry is hopeful of a further improvement in profit margins as volume grows. The main restraining factor will be competition rather than the Price Commission which, even before the latest easing of the price code, was seen more as a time-consuming nuisance than as an effective influence on market prices.

Market pressure also explains why many companies are less hopeful about overall earnings in the current financial year than about profit margins up to 12 months ahead. This contrast was particularly evident in the mechanical engineering and chemicals and oils sectors last month.

Generally, the survey—which was also based on interviews with shipping and transport companies—reveals a picture of economic recovery still in its early stages. Production is now rising but it will be some time yet before a marked reduction is likely to be made in the numbers of unemployed.

More companies are expecting to make do with less labour than take on additional staff, and some of the latter do not see the need for extra labour occuring much before the end of this year or the beginning of next.

Indications of a recovery in investment spending and in stock-building are also relatively modest.

Rise in bank lending shows signs of slackening

BY MICHAEL BLANDEN

THE SHARP rise in bank lending revealed by recent figures may have begun to slacken in the past few weeks, according to the latest indications at the big banks.

The statistics due from the clearing banks on Wednesday, covering the period to the middle of last month, will be examined with particular interest for any indication of the underlying trend.

In the two months to mid-May, the banking sector as a whole is estimated to have increased its lending to the private sector in sterling by nearly £600m., after making allowance for seasonal and other special factors. The London clearing banks alone may have seen a rise of about £400m. in that period.

The banks indicated, however, that they had so far seen little sign of a real increase in demand from their industrial customers for finance for new investment. It is suspected that a good part of the recent increase was associated with the need to finance "leads and lags" over the exchange market as companies attempted to protect themselves against the decline in the value of sterling.

The big banks have remained pessimistic about the outlook for their lending to industrial customers, with the level of new investment expected to remain depressed this year.

However, recent indicators have suggested that economic recovery is moving faster than expected. In particular, there have been signs that the heavy run-down of stocks last year has at least come to an end, and there are some indications that re-stocking may have started on a modest scale.

These factors would be expected to lead to some renewed rise in bank lending to industry, which has remained depressed for well over a year now and has left the banks with ample funds available to meet any demand.

The fall in sterling has been generally identified as one of the factors contributing to the rise in loans. Companies were putting off receipts of foreign currency due to them and advancing their own payments, requiring increased bank finance to cover the gap.

Electricity industry expects surplus between £5—£10m.

BY ROY HODSON

THE ELECTRICITY industry expects to be able to announce a surplus of between £5m. and £10m. for the financial year 1975-76 when the results are published at the end of this month.

Although the profits will be modest they will represent a big turn-round from the industry's losses of the past two years—£258m. in 1974-75 and £176m. in 1973-74.

The industry's performance is more creditable because it has been accomplished during a year when electricity sales have slumped by 3.3 per cent.

The major contributor to the improved financial situation in the industry has been the Central Electricity Generating Board—the wholesale end of the industry. After paying £273m. in interest charges the CEGB has made a profit of nearly £60m., its first surplus for three years.

The Board has cut production costs and has raised the thermal efficiency of its power stations. Meanwhile, it has achieved a saving of more than 4 per cent. in man-power during the financial year. During last winter some of the less efficient power stations stayed out of action because of the lower electricity demand. It is estimated that some 5,000 megawatts of plant remained "cold." As a result of that and other factors the CEGB saved £30m. in fuel costs.

Some of the area electricity boards are expected to show losses on their own accounts for 1975/76. In the main, losses were caused by delays in electricity price increases to consumers at a time when the cost of providing electricity was rising. The industry takes the view that electricity prices are now at a realistic level.

Editorial Comment, Page 10

Gamassi visit may lead to big U.K. arms exports to Egypt

BY RICHARD JOHNS

THE WEEK-LONG official visit to Britain ending to-day by General Mohammed Abdel Ghani al Gamassi, Egyptian Minister of War and War Production, should have laid the basis for more substantial involvement by the U.K. in Egypt's arms replacement programme and, possibly in the long-term, big exports of military equipment.

Before his departure General Gamassi asserted confidently that he had "gained results" from his talks with the Ministry of Defence and tours of U.K. military establishments. "Co-operation is progressing in all fields."

He declined to talk about the specific armaments in which his country is interested, but confirmed that the Egyptian priority, so far as collaboration with the U.K. is concerned is on the naval side.

As reported by the Financial Times last week, Egypt has been negotiating a contract with Vosper Thorneycroft (whose yard General Gamassi visited) for refitting Soviet-built Osa and Komar missile boats. The Egyptians are also interested in the purchase of up to 10 new fast patrol boats, or possibly hovercraft, from the same company.

Looking further ahead, Cairo has indicated that it might want to order submarines and frigates from the U.K.

General Gamassi's schedule included a visit to RAF Wittering, in Lincolnshire, where he was shown the Hawk ground attack-trainer aircraft which Britain would like to sell to Egypt. He also saw in action the Jaguar supersonic fighter-bomber and the Harrier.

Among the other defence establishments he visited were the Military Vehicles and Engineering Establishment at Cobham, Surrey, and the Royal Armoured Corps gunnery centre at Lulworth, Dorset, where the Chieftain tank and the Scorpion armoured vehicle were in action.

Deprived of Soviet supplies since the beginning of 1974, Egypt is looking to the West for arms replacements. General Gamassi said that the money would be made available by oil-exporters Saudi Arabia, Qatar, and Abu Dhabi, which were being closely consulted.

The Arab Military Industries Organisation, which the four countries were setting up to manufacture weapons, had now taken institutional shape and had its own factory sites ready.

Over the past year and a half discussions have taken place on the possibility of the organisation assembling both the Lynx helicopter and the Hawk

Suarez moves on Spanish Government

BY ROGER MATTHEWS

SR. ADOLFO SUAREZ, chosen last night as Prime Minister by King Juan Carlos, to-day began contacts aimed at forming a new government. His appointment came as a shock to most political leaders who had been expecting the king to choose a man with far more experience of administration, wider political links and with developed international contacts.

Only 43, Sr. Suarez has been in the Cabinet for just six months and is Secretary-General of the National Movement, still the only legal political organisation in Spain, formed by General Franco after the Civil War to bring together forces which had supported him.

Surprised

After an interview with the 38-year-old king last night, Sr. Suarez promised that the political reforms undertaken by his predecessor, Sr. Carlos Arias, would continue. He also gave every appearance of being surprised by the king's choice.

Reaction from most Left-wing parties has been one of grave disappointment. They had anticipated that the departure of Sr. Arias, coming so soon after the king's promises in the U.S. to introduce 'a true' democracy, meant that a man with more obvious liberal sentiments would take over as Premier.

The Right wing, however, expressed general satisfaction, with the leader of the extremist "Guerillas of Christ the King" emphasising his relief that many people's favourite candidate, Foreign Minister Jose-Maria de Areilza had been passed over.

This was widely echoed among the most confirmed anti-democrats in the regime, although some sources close to the king still claim that Juan Carlos wanted his Foreign Minister to lead the government.

Sr. Suarez's meteoric rise to power was charted almost entirely through the National Movement, where he was seen as presenting its more modern face to the world. His speech to the Cortes last month, supporting the legalisation of certain political parties, won him praise from reformists within the Cabinet, even though he has not been identified as one of the main architects of reform.

The Council of the Realm, the Right-wing-dominated constitutional body which yesterday presented a list of three candidates to the king, put him in third place behind ex-Ministers Lopez Bravo and Silva Munoz. The members refused to consider Sr. Areilza as a possibility and also ruled out the ambitious Interior Minister, Sr. Manuel Fraga. Question marks must hang over the participation of both these men in the new Cabinet.

Apart from the obvious problems of age, the more senior members of Sr. Arias' government had tended to dismiss the new Premier as a useful, fairly intelligent and handsome colleague, but essentially a political lightweight.

Close attention will be paid in the new Cabinet to the selection of the Ministers to handle the difficult economic situation. Sr. Suarez is associated with the loosely defined group of so-called "technocrats" and the lay Catholic organisation Opus Dei, which may now enjoy a resurgence of influence.

Dismay

The reappearance of "technocrats" and Opus Dei in the Government will be greeted with dismay by most democratic forces in Spain and probably will not increase the already dim chances of achieving any form of social pact designed to check the fresh upsurge in the rate of inflation.

Over the longer term, observers here to-day stress that the king has now identified himself with the performance of the Prime Minister and that a Government failure would bring with it parallel consequences for the monarchy.

Dublin fear of economic warfare by Loyalists

BY GILES MERRITT

FEARS that Ulster's Loyalist paramilitary extremists have decided to declare "economic warfare" on the Irish Republic were being voiced in Dublin yesterday after the week-end's bombing raids on four major tourist hotels by the Protestant Ulster Freedom Fighters.

The bombings, which were claimed by the UFF the action force of the powerful Ulster Defence Association, were allegedly in retaliation to the Provincial IRA's recent attacks on prominent Protestant businessmen, in Northern Ireland.

Ireland's Premier, Mr. Liam Cosgrave, who was himself involved in a bomb scare following the explosions, has pointed out that the number of British tourists visiting the Republic has now fallen by about 300,000 compared with the mid-1960s. But Ulster holidaymakers who visit the South have of late increased in number and now total as many as before the troubles began in 1969. Irish tourist authorities are concerned that the Loyalists private armies may be intending to strike back at the Republic's economy by singling out such tourist centres as the four leading hotels that were subjected to bomb attacks.

The telephoned warnings of the bombings, given by a man describing himself by the code name of "Captain Black" of the Ulster Freedom Fighters, said that the bombs in Dublin's Gresham Hotel the Royal George in Limerick, and the Great Southern Hotels in Rosslare and Killarney, were in retaliation to the IRA killings of Northern businessmen. He warned: "If there are any more killings, there will be no warnings the next time."

The attacks on hotels were also backed up by a campaign of bomb scares that could be interpreted as being part of a deliberate attempt to disrupt Ireland's summer tourist season. Two other hotels were evacuated and searched after warning calls, one in Galway and the other in Co. Wexford at which Mr. Cosgrave was staying, while similar hoaxes disrupted many train services and closed two of Dublin's main railway stations.

Hambro Life sets July 19 for flotation

Financial Times Reporter

HAMBRO LIFE, the private life assurance company controlled by Hambros Bank and run by Mr. Mark Weinberg, has provisionally "booked" Monday, July 19 with the Stock Exchange as the day for its impending flotation. Only if Stock Market conditions deteriorate over the next fortnight will the date be postponed.

It is expected that approximately 20 per cent. of the total equity will be offered to the public—less than the usual percentage because some of the shares are already in the hands of certain employees. The price has not finally been fixed but it is believed that the offer will raise 10m., placing a value on the group of almost 50m.

Weather

U.K. TO-DAY

HOT and mostly sunny except in the South-West and on the N.E. coast. Thundery showers may occur anywhere.

London, Southern England, East Anglia, Midlands, Cent. Northern England, N.W. England, N. Wales
Sunny periods and isolated thundery showers. Wind light, variable. Max. 32C (90F).

Isle of Man, Ulster
Sunny intervals and scattered thundery showers. Wind S., light. Max. 25C (75F).

Channel Isles, S.W. England, S. Wales
Rather cloudy, thundery rain.

N.E. and East England
Sunny intervals a few showers. Fog patches on coasts. Max. 27C (81F).

N.E. Scotland, Orkney, Shetland
Cloudy with coastal fog and a few showers. Max. 20C (68F).

Lakes, S.W. Scotland
Sunny intervals a few showers. Light wind. Max. 25C (75F).

Outlook: Warm with showers

Lighting-up: London 21.49, Manchester 22.09, Glasgow 22.33, Belfast 22.31.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Amsterdm	S	20	68	Madrid	F	26	79
Athens	S	32	90	Manchestr	S	27	81
Barcelona	S	27	81	Melbourne	C	11	52
Belfast	S	24	75	Milan	S	31	88
Belgrade	S	29	84	Montreal	C	24	75
Berlin	S	31	88	Moscow	C	14	57
Birmingham	S	28	82	Munich	S	28	82
Bristol	S	29	84	Newcastle	C	20	68
Brussels	S	33	91	New York	S	26	79
Budapest	S	30	86	Oslo	S	22	72
B. Aires	S	8	46	Paris	F	32	90
Cairo	S	32	90	Prague	S	29	84
Cardiff	S	29	84	Reykjavik	R	13	55
Cologne	S	33	91	Rio de J'o	S	24	75
Copenhgn	S	21	70	Rome	S	28	82
Dublin	S	22	72	Singapore	S	31	88
Edinburgh	C	16	61	Stockholm	F	19	66
Frankfurt	S	34	93	Strasbourg	S	32	90
Geneva	S	28	82	Sydney	F	13	55
Glasgow	F	22	72	Tehran	S	35	95
Helsinki	F	16	61	Tel Aviv	R	27	81
H. Kong	S	27	81	Tokyo	C	29	85
Jo'burg	S	25	77	Toronto	C	22	72
Lisbon	F	24	75	Vienna	S	30	86
London	S	28	82	Warsaw	F	23	73
				Zurich	S	29	84

HOLIDAY RESORTS

Algiers	C	29	84	Istanbul	S	27	81
Biarritz	F	26	79	Jersey	S	27	81
Blackpool	S	29	84	Las Palms	S	26	79
Bordeaux	F	31	88	Majorca	S	28	82
Boulogne	F	24	75	Malaga	C	26	79
Casablnca	F	24	75	Malta	S	29	84
Cape Tn	C	17	63	Nairobi	S	24	75
Corfu	S	30	86	Naples	F	28	82
Dubrovnik	S	27	81	Nicosia	S	30	86
Faro	S	25	77	Oporto	F	22	72
Florence	S	29	84	Rhodes	S	30	86
Gibraltar	S	25	77	Salzburg	S	29	84
Guernsey	S	23	73	Tangier	F	23	73
Innsbruck	F	20	68	Tunis	S	31	88
Inverness	C	21	70	Valencia	C	27	81
Is. of Man	S	22	72	Venice	S	30	86

S—Sunny. F—Fair. C—Cloudy. R—Rain.

THE LEX COLUMN

Merchant banks lose status

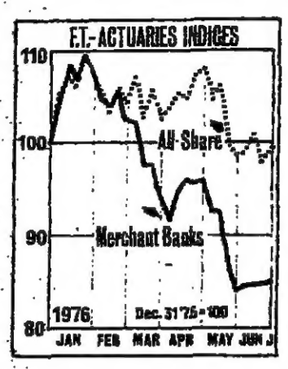
With Hambros publishing last week, full reports are now all available for the four largest merchant banking groups, the others being Kleinwort Benson, Hill Samuel and Schroders. All four have, of course, shown substantial earnings recoveries for years ending either last December or March—the average being a 47 per cent. improvement at the attributable level. But the stock market has become disenchanted with the sector, which has shown pronounced relative weakness in recent months—especially in March and April.

To some extent merchant bank share prices have been affected by the similar (though not quite so severe) relative weakness of the clearing banks. But they have their own special problems. Continuing bad debt problems—whether at Brandts, Edward Bates or most recently at Hambros, which has written £9m. off shipping loans, have emphasised the risk element. And the sharp fall in sterling has increased the balance sheet pressures on merchant banks, given that 56 per cent. of the deposits of the accepting houses are now denominated in foreign currencies. Moreover profits from banking alone—in contrast with those from other activities—have been disappointing. Aggregate banking profits of the big four merchant banks actually fell 4 per cent. in the latest year—although there was a rise of about a fifth if the fall from £5.4m. to £2.8m. at Hambros is stripped out.

The large merchant banks are having to rethink their role in the pure banking field of deposit taking and lending. In the short run, with formerly important areas of activity like property and shipping turning sour, business is hard to come by, especially with the clearing banks pushing hard into the medium term lending market in the U.K. In the past two years, in which inflation has aggregated around 50 per cent., the four groups have shown deposits growth of only 3 per cent. on average.

When business volumes become more buoyant, balance sheet constraints will appear. With disclosed free capital ratios of typically about 7 per cent. (inner reserves will add to this) the merchant banks are large holders of net monetary assets and are more vulnerable to inflation even than the clearers, which operate on ratios of 3 per cent. or so.

Rights issues are not very appealing for merchant banks, partly because there are often important family shareholdings, partly because the amounts that could be raised would be peanuts in relation to balance sheet totals. Foreign currency loans provide some sort of answer to the problem of supporting currency business, but the totals have to be watched, and there is a potential tax



problem. Hambros "would strongly resist" any attempt by the Revenue to enforce a theoretical tax liability of £3.75m. which arises because increases in the sterling value of its dollar debt cannot at present be off-set against gains in the value of assets financed by such borrowings.

Hambros' mooted flotation of Hambro Life provides one example of how new capital can be generated in entrepreneurial ways. But in general the merchant banks may be turning more in the direction of fee-earnings business, and extending their non-banking activities — thus Kleinwort's end-1975 holdings of commodities were much higher, at £33.6m., than in previous years.

For shareholders, the result may be to make the future course of earnings more uncertain. The continued practice of using inner reserves may also now be acting against the merchant banks, for it may be feared that they are hiding losses where once they were thought to be tucking away large profits. But on yield grounds the sector should now have stabilis market position

Nigeria

Few of the major ...ank are complaining too ... about the latest national... moves in Nigeria. Compar... general have been shari... the country's oil-based bo... recent years and the oil in... is still excluded from the schemes, which substan... reduces the amount of ... investment involved. Tota... investment in Nigeria is ... £1bn. of which three-fifths ... off. Of the balance some ... cent. would already be in ... hands.

The latest proposals ... nationalisation seem to ... been watered down from ... original drafts, but even so ... is still no very clear idea ... where the various group ... companies stand. Comp... like Guinness, London ... Paterson Zochonis reckon ... they stand a fair chan... staying as they were, or in ... cases moving up from 4 ... cent Nigerian ownership ... per cent. The major ba... houses—Barclays and Sta... Chartered between them c... some 50 per cent of the ba... deposits in Nigeria—have ... to say on the subject; ... interests are already ro... half-owned.

Guinness has only a 4 ... cent. stake in its Nig... operations which last year ... have accounted for a ten ... overall profits, while L... reckons it may be about to ... down from 80 per cent. o... ship to 40 per cent. West ... (mostly Nigeria) contri... more than a quarter of Lon... pre-tax profits last year. ... son Zochonis has perha... third of its shareholders ... in the country and some ... over half of profits which ... ably makes it the group ... vulnerable to any alternati... the current equity-owne... rules. PZs initial 40 per ... float-off led to provisions of ... which it took against reserv... tht 1972-73 accounts. Unil... stake in Nigeria arises tht ... UAC International where ... attributable earnings acco... for a sixth of group pre-int... profits last year. UAC ... Nigeria made 1974-75 prof... £57m. before interest whil... shareholders' funds tot... £70m.

Registered at the Post Office. Printed by St. Clement's Press Ltd. for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.

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